

BULLETIN

OF THE
NATIONAL ASSOCIATION OF CREDIT MEN.

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New Members Reported During May.

APPLETON, WIS.

Appleton Shirt and Pants Co.H. W. Russell

BALTIMORE, MD.

Chamberlain, S. N.

Coulbourn Bros. Co.....T. E. Coulbourn

Grove, Gambrill & Prager.....R. G. Gambrill

Summerfield, M., Son & Co.M. Summerfield

BOSTON, MASS.

Harris & Lawton.....Charles O. Lawton

Holbrook Grocery Co.....L. E. Wiswall

Noera, Joseph F.....

BUFFALO, N. Y.

Beyer Bros.

Columbia Paint and Varnish Co.....Frank G. Moller

Stoll, D. H., & Co.....D. H. Stoll

Wertheimer, Leo, Clo. Co.....Leo. Wertheimer

CHICAGO, ILL.

Berbecker, J., & Sons Co.....J. V. Whiting

Corbin Screw Corp., The.....F. W. Fee

Dreyfus & Schumacher.....Leopold Dreyfus

McClernan & Co.....T. L. Dodd

Seng Co., The.....F. J. Seng

Welsbach Co.....Hugh P. Marshall

Whitney, J. C., Co.....G. A. Brecher

CINCINNATI, OHIO.

Harburger Bros.....

Lunkenheimer Co., The.....Wm. H. Muench

McCullough, J. Chas.....J. Chas. McCullough

Moos, J. B., Co.....Ben B. George

Voige & Winter Co.....S. J. Stegeman

CLEVELAND, OHIO.

Adams-Bagnall Electric Co.J. H. Woobs

Adams Express Co.C. C. Davidson

Addressograph Co.B. A. Rheinstrom

American Bonding Co.C. R. Laurenson

American Butter & Cheese Co.F. O. Ross

American Credit Indemnity Co.E. A. Grant

American Radiator Co.A. P. Seltzer

American Type Founders Co.M. M. Daniels

American Watchman's Time Detector Co.Chas. A. Keller

Atlantic Refining Co., TheS. D. Wise

Auld & Congler Co.F. H. Congler

Bankers' Surety Co.P. W. Harvey

Barkwill Brick Co.E. S. Barkwill

Beach, H. D. Co., TheH. M. Snyder

Bennett Engineering & Steam Specialty.....H. M. Bennett

Blue & TolandRalph Blue

Bollinger & Rieley Mach. Co.Chas. E. Newell

Burgert, SamuelSamuel Burgert

Calvert & HatchC. C. Hatch

Central Lumber Co.J. W. Wagner Co.

Chafer Co., TheWilliam Chafer

Clawson & WilsonFred J. Griffith

Cleveland Asbestos Plaster Co., The.....O. M. Reams

Cleveland Bakers & Conf. Supply Co., TheChas. A. Trode

Cleveland Bottle & Cork Co.	O. J. Bowman
Cleveland Builders' Supply Co.	C. F. Miller
Cleveland Faucet Co., The	Otto Horix
Cleveland Foundry Co., The	W. M. Clapp
Cleveland Hydro-Carbon Paper Co.	A. M. Woodruff
Cleveland Leather Goods Co.	F. A. Harlow
Cleveland Life Insurance Co.	P. W. Ward
Cleveland Paper Box Co., The	John B. Cochran
Cleveland Pearl Works, The	M. P. Friedman
Cleveland Plumbing Supply Co.	E. W. Steinbrenner
Cleveland Pneumatic Tool Co.	L. W. Greve
Cleveland Stamping & Tool Co.	Chas. H. Coit
Cleveland Store Fixture Co., The	Chas. F. Kurz
Cleveland & Buffalo Transit Co.	Harry R. Rogers
Cleveland & Sandusky Brewing Co.	Jno. M. Leicht
Colonial Lumber Co.	B. F. Rider
Colonial Paint Co., The	C. J. Mooney
Conn. Mutual Life Insurance Co.	Geo. A. Rood
Cool, W. A. & Son.	Henry R. Cool
Cottage Creamery Co.	J. K. Arnold
Crum, X. X., & Co.	X. X. Crum
Davis-Hinig-Farley Co.	B. C. Hinig
Diamond Rubber Co.	H. E. Riker
Dodd-Rogers Co.	J. E. Rogers
Dunbar, Wm., & Co.	Wm. Dunbar
Eclipse Paint & Mfg. Co.	W. Edward Smith
Eisenmann, Charles, Co.	Geo. P. Waitsfelder
Eisle Printing Co., The	W. W. Decker, Jr.
Elyria Machine Parts Co., The	H. W. Ingersoll, Secy
Elyria Milling & Power Co., The	H. W. Ingersoll
Empire Plow Co., The	Isaac G. Haas
Empire Rolling Mill Co.,	D. R. James
Ensign Refining Co.	W. H. Whitmore
Enterprise Mfg. Co.	H. A. West, Secty. & Treas
Equity Savings & Loan Co.	F. W. Robinson
Farmers & Merchants Banking Co.	Henry W. Gazell
Federal Adjustment & Inspection Co.	William S. Day
Federal Harris Mfg. Co.	W. J. Jones
Federal Knitting Co.	H. G. Goldberger
Feigenbaum Trunk Co., The	Isaac Feigenbaum
Ferro Machine & Fdry. Co.	J. F. Leitch
Fischer, A. T., Co., The	A. T. Fischer
Foote, Burt & Co.	A. W. Foote
Foote, D. E. Rubber Co.	D. E. Foote
Forest City Electric Co.	William H. Wherry
Fowler & Slater	H. M. Fowler
Gabriel Horn Mfg. Co.	C. H. Foster
Garfield Savings Bank Co.	J. W. Merriam
Gaston, Geo. A.	
Globe Paper Co.	E. C. Goldsword
Goldsmith Bros.	Clarence I. Goldsmith
Gooch & Wagar	R. E. Gooch
Grossman Paper Box Co.	A. D. Levy
Grunauer Co.	B. J. Grunauer
Hart Mfg. Co.	Louis F. Hart
Hayes, A. S., Co., The.	A. S. Hayes

Hill Clutch Co.	R. N. Davis
Holcomb Steel Co.	W. F. Abel
Holstein, Folk & Roth	H. E. Roth
Huberty, Geo.	Geo. Huberty
Hunt & Dorman Mfg. Co., The	E. H. Dorman
Hydraulic Pressed Steel Co.	James H. Foster
Imperial Skirt Co.	J. Selmanant
International Time Recording Co.	J. S. Hitchcock, Mgr
Interstate Sand Co., The	U. E. Kanavel
Iron & Steel Industries Board of Trade.....	Frank B. Bicknell
Jones Co.	Fred S. Jones
Keasbey & Mattison	Francis Line
Kedslie & Lovett	Frank Kedslie
Kelly Co., The	L. A. Kelly
Kroehle's, Adam Sons Co.	Albert Kroehle
Landesman-Hirschheimer Co., The	R. C. Hess
Lannin Co.	E. W. Coit
L. S. & M. S. Ry.	Geo. W. Andrus, Agt
Lake Shore Adv. Co.....	J. A. Kerr
Lockwood-Taylor Hdwe. Co., The	J. C. Henry
Long Arm System Company	W. B. Cowles
McIntosh Hdw. Corporation, The	Geo. E. Kieffer
McIntosh Hdw. Corporation, The	Wm. Kirk, Jr.
Malin & Co., The	C. R. Marsh
Mannen & Esterly Co., The	W. M. Esterly
Mechanical Rubber Co.	R. S. Pierce
Medina County Creamery Co.	W. W. Watson
Meyer, Jaskulek & Co.	S. Jaskulek
Millsbaugh & Green	John Green
Monarch Typewriter Co., The.....	G. M. Carpenter
Monon River Con. C. and C. Co.....	J. D. LeBel
Moore Engineering Co.	E. J. Moore
Morganthaler & Co.	Harry W. Morganthaler
National Safe and Lock Co.	J. S. Sparrow
National Screw and Tack Co., The	W. P. Quinlan
Northwestern Mutual Life Ins. Co.	W. W. Elliott
Ohio Brass and Iron Mfg. Co.....	W. G. Radcliffe, Secretary
Ohio Creamery and Supply Co., The.....	Robt. Brewer
Ohio Trunk Co., The	Theo. Klausning
Osborn Engineering Co.....	P. P. Evans
Patterson, Wm. E.....	Wm. E. Patterson
Pattison, W. M., Supply Co.	L. F. Rosenberg
Peck, J. H., Co., The	A. E. Schultz
Peerless Paper Box Mfg. Co.....	L. Arnstein
Pennsylvania Rubber Co.....	C. W. Moody
Pittsburg and Belmont Coal Co., The.....	G. E. Hutchinson
Price Bros. Carriage Co.	Walter D. Price
Provident Life and Trust Co.....	S. S. Saffold
Prudential Insurance Co.	James W. Wilson, Manager
Radcliffe & Gawne.....	H. C. Gawne
Rankin, F. P.	F. P. Rankin
Reese, E. Shriver	E. Shriver Reese
Rhodes & Beidler Coal Co.....	J. A. Beidler
Rice, I. & Son,	I. Rice
Richards, J. G., Co., The	F. W. Gillette
Rogers, Edward S., Co.	H. A. Rosener

Rosenberg, Casper	Casper Rosenberg
Round, D., & Son	Louis D. Round
Sanitary Co., The,	Adam Welker, Treasurer
Schwenger-Klein Co., The,	Arthur Malling
Senecabaugh Co.	G. H. Senecabaugh
Seneca Chain Co., The	G. M. Power
Silver, M. T., & Co.	H. D. Horwitz
Spaulding, A. G., & Bros.	Jas. A. Thayer
Sperling & Greenfield	Samuel Greenfield
Spitler, A. F., & Co.	G. O. Davis, Manager
Standard Carriage and Wagon Co.	H. D. Squires
Standard Welding Co., The	Fred. A. Wilhelmy
Star Elevator Co., The	F. W. Blazy
State Banking and Trust Co., The	W. K. Rose
State Mutual Life Assurance Co.	E. M. France
Still Alarm Co., The	James C. Atkins
Straus, Hiram & Co.	Hiram Straus
Telling Bros. Co., The	Frank B. Tabor
Thrasher, S. P.	Ray R. Thrasher
Trade Engraving Co.	H. F. Whedon
Underwood Typewriter Co.	A. L. Cleflin
Union Elevator Co., The	O. W. Trapp, Secretary
United Brass Mfg. Co.	H. H. Trayte
Van Ullem & Brown	Louis Van Ullem
Walpaw, J., & Bro.	David Walpaw
Webb, Leslie H., Co., The.	Irving L. Wiltsie
Western Reserve Audit Co., The	W. A. Coy
Western Reserve Varnish Co.	E. W. Tylee
Whitehead & Hoag Co.	Alfred Henriques
Wiggins, F. B.	F. B. Wiggins
Wilmot, J. C. Co., The.	J. C. Wilmot
Worden Tool Co., The	W. E. Bonesteel

COSHOCTON, OHIO.

Meek Company, The.	E. O. Selby, Treasurer
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DALLAS, TEXAS.

American Credit Indemnity Co.	Don F. Williams
Brown Candy & Cracker Co.	I. L. Allen
Crowdus, J. W., Drug Co.	J. W. Henry
Dallas El. Lt. & Power Co.	E. T. Moore
Electric Appliance Co.	Davis McMakin
Harris Millinery Co.	Ike Harris
Harris-Lipsitz Co.	Louis Lipsitz
Liquid Carbonic Co.	L. M. Moyer
Oliver Chilled Plow Works.	F. I. Glenn
Padgitt Bros. Co.	N. W. Godbold
Remy-Mickley Co.	E. B. Mickley

DAYTON, OHIO.

Gem Shirt Co., The	T. E. Boerstler, Secretary-Treasurer
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DETROIT, MICH.

Covert, Arthur H.	A. H. Covert
Detroit Hoist and Machine Co.	J. C. Fleming, President
Fairbanks, Morse & Co.	W. B. Wood, Manager
Ingram, F. F., & Co.	F. F. Ingram
Naylon, John, & Co.	John Naylon

DULUTH, MINN.

Crane & Ordway Co.C. A. Payne
Cutler, D. G. Co.....W E. Magner

MILWAUKEE, WIS.

Consolidated Sheet Metal Works.....Paul L. Biersach
Kiewert, Chas. L., Co.Robt. W. Kiewert
Speich Stove Repair Co.J. C. Bradley

MINNEAPOLIS, MINN.

Wyman, Partridge & Co.Geo. W. Bliss
Wyman, Partridge & Co.O. F. Carlson

NEENAH, WIS.

Bergstrom Stove Co.Geo. O. Bergstrom

NEW ORLEANS, LA.

Dumser, A., & Co.A. C. St. Martin
Matthews, Geo. B., & Sons.....Geo. B. Matthews
Menge, J. H., & Son.
N. O. Queensware Co.....A. M. Silverstein

PEORIA, ILL.

Herschel, R., Mfg. Co.....John I. Black

PHILADELPHIA PA.

Harrington & GoodmanE. M. Dilkes
Haynes-Thompson Co.
Ocean Accident and Guarantee Co.H. Waldman
Stern, Edward, & Co.Julius S. Weyl, Secretary

PITTSBURGH, PA.

Barret, Geo. B., Co.W. G. Ingham
Credit Insurance Adj. Co.J. M. Corboy
Pittsburgh Hdw. and Home Supp. Co.Thos. W. Roberts
Sipe, Samuel F.
Turner, C. A., Inc.Jno. B. Watson

RENO, NEV.

Gray, Reid, Wright Co.....Walter Wright

RICHMOND, VA.

Baldwin & Brown.....E. D. Bandy, Secy
Ballard & Ballard.....Fairlie P. Cooke
Branch, John L. & Co.....John L. Branch
Crump, Benj. T. & Co.....B. T. Crump
Fleming, Christian, Co.....Hampton Fleming
Justis, R. A.....R. A. Justis
Mays Milling Co.....Geo. D. Mays
Morgan Bros.....N. D. Morgan

ROCHESTER, N. Y.

Adkins, Clark & GoddardMr. Goddard
Bennett, B. G.
Conolly, Henry Co.....Henry Conolly
Duffy-McInnerney Co.W. H. Campbell
Flower City Specialty Co.Peter J. Nagle, President
Ford, C. P., & Co.I. P. Allen
Garfield, C. F., Real Estate Co.Wm. B. Moore
Hotchkiss, John D.
Leach Shoe Co.G. H. Leach, Manager

McCurdy & Norwell Co. John C. McCurdy, President
 Miller, Harry F.
 Peo, J. F., Co., The Avery W. Tuttle
 Rauber, John & Co. John S. Rauber
 Rochester Folding Box Co. W. S. Grant
 Shantz, M. B. Lawrence Glaser
 White, S. S., Dental Mfg. Co. G. L. Primrose, Manager

ST. LOUIS, MO.

Aude Furniture Co. Otto Aude
 Bloomer, W. H.
 Byrnes, J. W., Belting and Hose Co. W. B. Robinson
 Coyle, James F., & Co.
 Crawford, Hanford
 Elliott-Fisher Co.
 Furth, Jacob Care of American Cred. Ind. Co.
 Gruen, W. H.
 Hellman Distilling Co. F. A. Hugo
 Illinois State Trust Co. F. T. Joyner
 Kerens Shoe Co. H. D. Brandt
 Krenning Glass Co.
 Landau Cabinet Co. Robt. Tierney
 Logeman, F. H., Chair Mfg. Co. W. G. Logeman
 Moss & Lowenhaupt L. Cunbach
 Mound City Chair Co. C. L. Loomis
 Obear-Nester Glass Co. W. F. Obear, Secretary
 Ocean Accident and Guaranty Corp. F. M. Deuchler
 St. Louis County Merc. Agency Co. J. B. Greensfelder
 St. Louis Felt and Bedding Co. M. Liflander
 St. Louis-Union Packing Co.
 Steer, F. A., Furn. Goods Co. R. J. Blanner
 Stickney, W. A., Cigar Co.
 Union Biscuit Co. H. W. Stegall, Secretary

ST. PAUL, MINN.

Minnesota Harness Factory, Inc. W. F. Kohler
 Prussian Remedy Co. G. E. Fosbroke

SALT LAKE CITY, UTAH.

Banks, O. D., & Co.
 Callaway, Hooch & Francis.
 Henderson, W. S.
 McMillan, B. A.
 Ottenheimer Co.
 Paris Millinery Co.
 Read, J. G., & Bros. Co.
 Salina Mercantile Co.
 Utah Implement Co.
 Utah Stationery Co.
 Vogeler Seed and Produce Co.
 Western Newspaper Union.

SAN FRANCISCO, CAL.

Mangrum & Otter, Inc. Chas. C. Hanley
 Pacific Wire and Steel Co. Lewis E. Spear
 Van Arsdale-Harris Lbr. Co. C. S. Tripler

WICHITA, KANSAS.

Kansas Milling Co.H. D. Yoder
United Electric Co.Homer Caldwell

The report of the membership committee will show a substantial gain in membership for the year. The association has names upon the membership roll, for the first time, in every State. On the part of the affiliated branches the most notable change is the advancement of the Cleveland association to first place, the roster of that association showing a membership of over seven hundred.

NOTES.

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful accounts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

F. T. Cartwright, of Bridgeport, Ohio, has severed his connection with the Crystal Glass Company.

An actress in New York City has applied for relief through the bankruptcy court. She scheduled as her only asset a large Teddy Bear.

The American Savings Bank of Buffalo has been incorporated with Alfred H. Burt and Wm. A. Prendergast among the incorporators.

J. P. Haddock, the secretary of the Cook-Haddock Co., was recently elected president and Sam Ferry Smith re-elected secretary of the Credit Association of San Diego, at San Diego, California.

President S. J. Hay, of the Dallas Association of Credit Men has just been elected Mayor of Dallas. Our congratulations to the Mayor and success to his administration!

Members whose patronage is solicited by advertising agents claiming to represent the publishers of directories should exercise care in securing contracts. The floater of the "had paid" contract is abroad.

Judge Ferguson, a referee in bankruptcy, gave the members of the Wichita Credit Men's Association an entertaining and instructive talk at a meeting held May 2d.

The Rochester Credit Men's Association voted at its last meeting to have an outing during August and named L. S. Foulkes the chairman of a committee on arrangements.

W. D. Creel has been appointed manager of A. S. Dun & Co.'s office in Charleston, S. C. Mr. Creel has been connected with Dun & Company for a number of years in the St. Louis and Savannah offices.

The Memphis Credit Men's Association, at its annual meeting, May 21st, elected C. S. Faxon its President, W. A. Williford, Vice-President, and W. B. Cross, Treasurer. The Association has plans for a very active year's work.

H. P. McKnight, of the Texas Drug Company, was elected President, O. Lee Oldham, of B. F. Avery & Sons, Vice-President, and A. V. Lane, of American Exchange National Bank, was elected Treasurer of the Dallas Association of Credit Men, May 24th.

J. H. Scales was unanimously re-elected President of the Louisville Credit Men's Association May 7th, and F. M. Redding was elected Vice-President. At the same time the Association voted to increase the number of its directors to nine.

The Columbus Credit Men's Association held its May meeting at the Donavin Hotel, Delaware, Ohio, as guests of its Delaware members. Seventy members took the special car which had been chartered for the trip. A particularly enjoyable time was had.

We regret to announce the death of Albert Paul Sibley, which occurred on May 25th. Mr. Sibley has been prominently identified with the interests of a valued member of this association, the Sibley Machine Tool Co., South Bend, Indiana.

The Wholesale Saddlery Association of the United States will hold its nineteenth annual convention in the Hotel Claypool, Indianapolis, Ind., June 17-22, 1907. An attractive as well as interesting program has been prepared by Secretary Othmer.

W. A. Joyce, of W. H. Walker & Co., was elected President of the Buffalo Credit Men's Association, at the annual meeting, May 16; W. L. Fox, of the Buffalo Forge Company was elected Vice-President and F. J. Smith, of George Irish Paper Co., Treasurer.

K. P. Tom & Co., proprietors of a chop suey restaurant in Chicago have applied for a discharge in bankruptcy. It is lucky for the members of the firm—K. P. Tom, Tom Hock and Tom Yen—that the Bankruptcy law of this country is not so severe as that of China where a discharge means heads off.

The St. Louis Credit Men's Association held its annual election of officers in May and chose J. H. Conrades, Jr., of J. H. Conrades Chair and P. Furniture Co., for President, E. H. Dyer, of Mound City Paint and Color Co., for Vice-President, and Jno. A. Cooke, of Third National Bank, for Treasurer.

The Chicago Credit Men's Association held its annual meeting in May and re-elected Wm. J. McMillan, of the N. K. Fairbank Co., President, and John Griggs, Secretary, and elected Henry Fornoff, of Carson, Pirie, Scott & Co., Vice-President, S. J. Whitlock, of Belding Bros. & Co., Second Vice-President, Wm. J. Lawlor, of First National Bank, Treasurer.

The annual election of officers held by the Kansas City Association of Credit Men on May 9th, resulted in electing H. G. Moore, of the Big Four Implement Company, President, E. L. McClure, of Maxwell-McClure-Fitts D. G. Co., Vice-President, A. E. Lombard, of the Corn Belt Bank, Treasurer, and Frank W. Yale, Secretary.

The Legislature of the State of Florida has passed the Bulk Sales Bill and it requires only the signature of the Governor to place the bill upon the statute books. President R. V. Covington, of the Jacksonville Credit Men's Association, has been very active in behalf of the bill, and to him belongs much praise for its progress to date.

The election of officers held by the Toledo Association of Credit Men May 10th resulted in the choice of J. H. Paddock, of the Paddock-Overmyer Co., as President; C. A. Mank, of Barnes & Mank, as Vice-President, and W. S. Buckhout, of R. A. Bartley, as Treasurer. Messrs. Paddock and Mank last year served the Association in the same offices to which they were this year re-elected.

There is, undoubtedly, no general appreciation on the part of the members of this Association, particularly the individual members, of the resources possessed at the National office which can be called upon for their special service. Recently a prominent individual member wrote in acknowledging a service rendered, "We are glad to get another evidence of the practical work done by your office." The National office asks that it be given every possible chance to serve the members of the Association.

At the annual convention of the National Association of Manufacturers the Bankruptcy Committee offered resolutions in favor of permanent national bankruptcy laws and of having such amendments made thereto from time to time as will eliminate fraud and dishonesty in bankruptcy matters and assure a square deal to both creditor and debtor. The resolutions were adopted and instructions given the officers to co-operate with other organizations in every movement looking toward the fulfillment of these principles.

John L. Powell, once President of the Kansas City Association of Credit Men, and always one of its most active workers, has severed his connection with the Goldstandt-Powell Hat Company, of which he was a member, and since May 1st has been identified with the Johnston & Larimer Dry Goods Company, of Wichita, Kansas, as the Vice-President and General Manager. In returning to Wichita he goes to his former home. He will make a valuable member for the Wichita Association.

George R. Lewis, a member of the Executive Committee of the Cincinnati Credit Men's Association, has been advanced by the Howe Scale Company from the management of its Cincinnati office to a like position in the New York office. Mr. Lewis has been an enthusiastic worker for the Credit Men's Association both in Cincinnati and Seattle, where he had previously lived. The New York Association will gain much by the addition of Mr. Lewis to its roll of membership.

Mayor McClellan, of New York City, upon the request to propose a toast for New York to be read at the dinner given by the Chicago Credit Men's Association to the delegates at the annual convention, responded with this:

"To New York, the mecca of American business men. They come, they see, they buy, they stay. A city of splendid achievement, from Subway to tallest tower. The dynamo of American power. To New York—Entrance Gate to the Western World, Empire City of the Empire State, and of the Nation."

W. B. Roberts, of Portland, Oregon, who has been connected for seventeen years with Lang & Company, as credit man, has resigned his position and during the summer will take a long rest. Before leaving Mr. Roberts was presented with a handsome gold watch as a token of appreciation for the services he had rendered the concern. Mr. Roberts was at one time a director of the National Association of Credit Men, and has taken an active part in the affairs of that organization as well as of the Portland Association of Credit Men, particularly in the line of legislation beneficial to credit conditions.

Just by way of a pastime twenty members of the Cleveland Association of Credit Men met one evening about the middle of April, and in the course of the social chat that inevitably follows in a gathering of that kind, the idea was launched of dividing the parties present into two teams of ten men each, to see who could get the most applications for new membership before the association meeting on May 22nd. A coin was

found and almost before people knew it W. M. Pattison of the W. M. Pattison Supply Co. and A. M. Barnes of The Miller Chemical Engine Co., were picking their respective teams. It was agreed that the side getting the smallest number of applications should not only set up a dinner to the winning side, but should put on white aprons and serve it. The teams, assisted by auxiliary committees, obtained 168 new members during the month, bringing Cleveland's membership list to a point above the 700 mark. And applications still come in each day although the contest is closed.

The article in the May number of the BULLETIN by Gustavus Myers under the serial title "History of the Prosecution of Bankrupt Frauds," sketched the remarkable pursuit made by its creditors after Louis Levin, who, by using a false statement to a commercial agency, obtained large credit lines and then took sudden leave with the goods he had then acquired. The history of the case was still in the making and when Mr. Myers wrote, a decision of the Appellate Division of the Supreme Court was being awaited. This has since been rendered without dissent in the Court and convicts Levin. The point at issue practically was—in order to convict a man of fraudulent intent, must he have delivered a signed statement to the very man who relies upon it for safely shipping goods, or can conviction also be secured when a signed statement is given to an agency for the purpose of having the agency publish it and establish the basis for selling goods and then make the third party an innocent aid in the commission of a crime. This favorable decision for the creditors establishes and confirms an immensely important principle.

Ulric J. de Poli has been convicted in the Court of General Sessions, New York City, of grand larceny in the first degree. De Poli started in business in 1905, assuming the title, American Silk Company. He secured a limited amount of credit, and to all intents and purposes carried on a legitimate business. In October, 1905, he represented that he had merged his business by incorporation into the New Jersey Silk Mills, with a capital of \$100,000. To a number of concerns he presented a signed statement by means of which he secured a large amount of raw silk.

In December, 1905, it was reported that de Poli was about to decamp, and although proceedings were commenced immediately, he evaded service of a warrant. Detectives were engaged, but de Poli, after being located in several parts of this country, succeeded in embarking for Europe. He was, however, persistently followed, and finally captured on his return to New York in November, 1906. After many delays the case was brought to trial. The usual difficulties of proving the falsity of a financial statement were experienced, but after a brief deliberation the jury returned a verdict of guilty.

In November, 1903, Sam Brick was conducting two stores in South Carolina—one at Clio and the other at Blenheim. He failed, and the Baltimore creditors who were the principal losers engaged attorneys to investigate. The attorneys instituted involuntary bankruptcy proceedings against Brick, which resulted in the referee finding him guilty of fraudulently concealing his assets from his creditors, and ordered him to disgorge a large sum of money. Brick's counsel took a petition of review, but after a full argument, the court affirmed the findings and decisions of the referee, and made an order commanding the payment of a sum of money within thirty days, in default

of which the United States marshal was ordered to arrest and imprison the bankrupt. During the thirty days Brick disappeared. The attorneys in Baltimore, late in May just passed, received word from the United States marshal at Ardmore, I. T., announcing the arrest of Sam Brick. This arrest was made after a search of fifteen months. Several weeks ago Brick was located by the attorneys, by means of decoy correspondence, at Ada, I. T., where he was living under the name of H. Simon. Disposition on the part of defrauded creditors to push cases such as the above to the final punishment of the guilty is to be highly commended.

J. B. Pearce, of Cleveland, has been having an exciting time of late. After losing his residence by fire he experienced an accident while automobiling, which nearly cost him his life. From a reliable source it is learned that Mr. Pearce will never again dispute the right of way with a railroad train. Ask him when you see him.

Sanford M. Cohen, of Cohen Bros. Co., Milwaukee, Wis., called at the National office when he was in New York recently. Mr. Cohen has been identified with the Milwaukee Association of Credit Men for many years.

At the annual meeting of the Youngstown Credit Men's Association held May 21st, F. G. King was elected president and E. L. McKelvey vice-president. Mr. King was formerly with John H. Fitch & Co., wholesale grocers, but is now connected with the Youngstown Dry Goods Company.

An expression of opinion is requested from our members on this proposition: "What is a fair percentage of the sales to cover losses through bad debts, having due consideration for the fact that too small a percentage means too great a restriction of business."

When Credit Becomes a Loan.

Every merchant who sells on credit is a partner with the buyer to the extent of his sale during the period elapsing until payment is made, and as such has a right to know the financial condition of his debtor. This sense of partnership is rarely recognized by either party to the sale. Every man should regard a time sale as a money loan. He would not care to ask his jobber for the loan of an amount of money equal to the value of the goods he buys on time. But he does the equivalent of that when he asks the jobber to extend his credit beyond the time for payment set by the terms agreed upon. If the buyer were to go to his bank and borrow the money necessary to pay for the goods on the same time, he would not only have to pay the legal rate of interest, but a premium besides, and if he did not meet the obligation on its maturity would have to satisfy the bank that the account was good and collectible and, of course, pay interest for the extended time. Does the salesman realize when he is closing a sale with a customer that he is virtually lending that customer a sum of money equal to the value of the goods for the period that shall elapse before payment is made? And does the buyer realize that in asking for credit, be it only for ten days, he is asking the seller the favor of a cash loan? A realization of this actual relationship between buyer and seller would lead to greater self-respect and firmness on the part of the seller, and what is more important, fewer losses; while there is many a buyer whose attitude toward the seller would be vastly improved by a recognition of this homely truth, and who would steer his course clear of many a dangerous financial rock thereby.—*Exchange*.

Obituary.

Frederic Gray Kimball.

Frederic Gray Kimball died after a brief illness at his home in Brookline, Mass., May 4th, at the age of 51 years. Mr. Kimball was the son of Stephen Kimball and Amanda Tufts Cutter, both members of honored New England families. Among his ancestors were John Adams, John Quincy Adams, Charles Tufts, who gave a large amount of land to Tufts College, and the Rev. Samuel Locke, once president of Harvard College. His boyhood was spent in Arlington and Winchester, and in 1880 he married Harriet Fullam Ripley, daughter of Brig. Gen. Theodore Ripley and Harriet Fullam.

Entering business as a very young man, he had a long and successful career. He was a director in the corporation of Clark-Hutchinson Co., wholesale dealers in boots and shoes. He was one of the most expert men in Boston on credits and accounts, with great judgment and insight in this line. He was for a long time vice-president of the Boston Credit Men's Association, and assistant secretary and member of the Executive Committee of the Boston Boot and Shoe Club. He was a trustee of the Franklin Savings Bank, a director of the Washington Home, a member of the Royal Arcanum, the Boston City Club, the Boston Merchants' Association, the Sons of the American Revolution, and the National Arts Club of New York. He was a staunch Unitarian, a member of the First Parish, Brookline.

For a layman he had an unusual knowledge of law and medicine. He studied art with Enneking, and his talent in this direction was marked. In spite of his broad interests, he was essentially a home man and his devotion to his family was unusually beautiful. His modest and unassuming manner was associated with the greatest qualities, justice, honor, courage, kindness of heart, and singular gentleness. His friendly and sincere interest in everyone with whom he came in contact and his pleasant humor, endeared him to all who knew him. His motto was "The pleasure of doing good is the only one that never wears out." He leaves a widow and one daughter.

WHY CREDITORS SHOULD ATTEND BANKRUPTCY MEETINGS.

BY HERBERT E. CHOATE, TREASURER AND CREDIT MANAGER, J. K. ORR SHOE CO., ATLANTA, GA.

I am glad to be permitted to contribute my views upon the topic "Why Creditors should attend Bankruptcy Meetings" for, while there seem to be plenty of good reasons palpable enough to be commonplace for creditors to take at least some interest in these matters yet, if the personal attendance of nine out of every ten of such meetings be taken as fairly reflecting the degree of importance in which they are held by the average credit man, the conclusion must follow that they are generally put down as having a negligible value. Perhaps, as far as direct results go, in a large percentage of cases this is, in a measure, true, but have we not, as an organized body, reached a plane of business ethics from which we can afford to look beyond the question of direct or individual benefits, when more fundamental and permanent, if less immediate, results may be gained by following a broader policy that has for its object the bettering of the general conditions under which credits are dispensed?

The chief value of the Bankruptcy Law, I believe, lies in its preventive rather than its curative quality; and the benefits that flow from it are more often of a negative than a positive character. It is for these reasons that those who favor the repeal of the Act consider only its disadvantages, which are positive and definite, without taking into account the less tangible but not less real benefits which the law affords. Their losses in bankruptcy loom large in the profit and loss account at the end of the year; the losses that *might* have accrued but for the restraint of the Bankruptcy Law are not so easily tabulated, and therefore make but slight impression.

There are those who regard the law as fostering rather than preventing fraud, but this is true to the extent that the complacency of creditors suffers it to be so. The average creditor will often accept thirty-three and a third to fifty cents on the dollar even when convinced that the debtor is able to pay seventy-five or one hundred cents, rather than go to the pains and expense of making a thorough investigation into the affairs of the bankrupt. He probably argues that the estate, if administered through bankruptcy in the usual way would probably not yield any more, if so much, as the amount offered in compensation. He fails to consider, or at least the consideration seems to fail to appeal to him, that he would probably have fewer cases to compromise if he made compromises more difficult. In this, I refer altogether to that class of failures known as fraudulent; the honest failures usually take care of themselves.

There is a somewhat trite but none the less true saying that "Everybody's business is nobody's business," and this saying, I believe, is peculiarly applicable with respect to creditors in the average bankrupt case. The average creditor apparently proceeds upon the theory that once a petition is filed, all that needs to be done is to prove his claim, elect a Trustee and—await results. Many creditors do not consider it worth while even to employ an attorney, but take the shorter cut and file their claims direct with the Referee. Is it because they depend upon the "other fellow" to do the work of investigating, probing and sifting to get at the real facts of the situation, or do they labor under the soothing fallacy that the Trustee, for the small fee he receives for his services, is going to work overtime, antagonize his neighbors if not his friends, and make himself generally obnoxious to protect the interests of "foreign" creditors who seem to bother very little about the results themselves?

As a result of this attitude, fraudulent failures are carried on under the very aegis of the Bankruptcy Law and with the utmost impunity, but creditors have only themselves to thank for this condition of affairs. A little discrimination on the part of the debtor in scattering his indebtedness judiciously in the different markets, and a little "fixing" of those within striking distance, helps to simplify the situation for the debtor and assures the election of a Trustee who may be relied upon to combine the traditional blindness of Justice with the equally traditional complacency of the grafter. These preliminaries being satisfactorily arranged, the rest of the performance, from the sale of the property to some one representing the bankrupt to the latter's discharge, is about as perfunctory and free from difficulty as voting the Democratic ticket in Georgia.

Before the enactment of the Bankruptcy Law, in the days when the "race of vigilance," so much deprecated at the time, was the order of the day, and when, to adopt General Forrest's picturesque phrase, the fellow who "got there fustest" usually got "the mostest," it seems to

me there was a keener scrutiny of failures than at the present time. But this was perhaps due to the consideration that whatever benefits a creditor received must come as a result of his individual efforts, and that if he depended upon the "other fellow" to do his work for him, he would be apt to wake up some fine morning to discover that the aforesaid "other fellow" had run an attachment or secured a lien over night for his own property and exclusive benefit.

Yet notwithstanding these unfavorable features of the Bankruptcy Law, which, as before observed, are chargeable rather to apathy or negligence on the part of creditors than to any essential weakness in the law itself, the law is needed and will survive. There are hopeful signs that credit men are already beginning to realize the importance of making a concerted and firm stand when evidence of fraud has been discovered, as witness, the handling of such cases through the various Adjustment Bureaus of the Association in certain sections. The illustrative and educative effects of these cases, as carried on through the medium of the Bulletin, will be highly salutary.

Ben Franklin has observed that "experience is a hard school, but fools will learn in no other, and scarce in that." This has but little application to the average credit man, for one had only to attend one of the Conventions of the National Association to be convinced that a finer, more intelligent or more highly equipped body of men could scarcely be gathered together, but there is no doubt that the average individual values a thing by what it costs him to possess it, whether the thing attained be knowledge or an electric yacht, and the more we have to pay the more we appreciate it and are disposed to make use of it. So it is that credit men, generally, will realize in the measure that the lesson has cost them to learn, not only the importance of attending bankruptcy meetings, but of probing and sifting each case that bears the earmarks of fraud.

A Copy of the Nevada Bulk Sales Law, Which Went Into Effect March 20, 1907.

An act to regulate the purchase, sale, transfer and encumbrance of a stock of goods, wares, or merchandise, in bulk, or of any portion of a stock of goods, wares and merchandise, otherwise than in the usual course of trade, and prescribing penalties for the violation thereof.

The people of the State of Nevada, represented in Senate and Assembly, do enact as follows:

Section 1. It shall be the duty of every person who shall bargain for or purchase any portion of a stock of merchandise, otherwise than in the ordinary course of trade, and in the regular and usual prosecution of the seller's business, of an entire stock of merchandise in bulk, for cash or on credit, before paying to the vendor or his agent or representative, or delivering to the vendor or his agent or representative, any part of the purchase price thereof or any promissory note or evidence therefore, to demand of and receive from such vendor or agent, or if the vendor or agent be a corporation, then from the President, Vice-President, Secretary, or Managing Agent of such corporation, a written statement, sworn to substantially as herein-after provided, of the names and addresses of all the creditors of said vendor to whom said vendor may be indebted, together with the amount of the indebtedness due or owing, or to become due or owing, by said vendor, to each of the said creditors, and it shall be the duty

of the said vendor or agent to furnish such statement, which shall be verified by an oath, to the following effect:

COUNTY OF } ss.:
STATE OF }

Before me personally appeared (vendor or agent, as the case may be) who being by me first duly sworn upon his oath, did depose and say that the foregoing statement contains the names of all the creditors of (name of vendor), together with their addresses, and that the amount set opposite each of said respective names is the amount now due and owing, and which shall become due and owing by (vendor) to such creditors, and that there are no creditors holding claims due, or which shall become due, for or on account of goods, wares or merchandise purchased upon credit or on account of money borrowed to carry on the business of which said goods are a part, other than as set forth in said statement and in this affidavit that are within the personal knowledge of the affiant.

Subscribed and sworn to before me this.....day of

A. D.

Section 2. Whenever any person shall bargain for or purchase any portion of a stock of merchandise otherwise than in the ordinary course of trade, and in the regular and usual prosecution of the seller's business, or an entire stock of merchandise in bulk, for cash or on credit, and shall pay any part of the price, or execute and deliver to the vendor thereof, or to his order, or to any person for his use, any promissory note or other evidence of indebtedness, to give credit, whether or not evidenced by promissory note or other evidence of indebtedness, for said purchase price or any part thereof, without at least five days previously thereto having demanded and received from the said vendor or his agent the statement provided for in Section 1 of this Act, and verified as there provided, and without notifying also at least five days previously thereto, personally or by registered mail, every creditor as shown upon said verified statement of said proposed sale or transfer is to be made, and the time and conditions of payment, and without paying or seeing to it that the purchase money of said property is applied to the payment of *bona fide* claims of the creditors of the vendor as shown upon said verified statement, share and share alike, such sale or transfer shall be fraudulent and void.

Section 3. Any vendor of any portion of a stock of merchandise otherwise than in the ordinary course of trade and in the regular and usual prosecution of the seller's business, or an entire stock of merchandise in bulk, or any person who is acting for or on behalf of such vendor shall knowingly or wilfully make or deliver or cause to be made or delivered a statement as provided for in Section 1 of this Act, which shall not include the names of all the creditors of such vendor with the correct amount due and to become due to each of them, or which shall contain any false or untrue statement, shall be deemed guilty of perjury, and upon conviction thereof shall be punished by imprisonment in the penitentiary for not less than one, nor more than five years, or shall be fined in any sum not exceeding \$2,000, or both fine and imprisonment.

Section 4. Any sale of any transfer of any portion of a stock of merchandise otherwise than in the ordinary course of trade and in the regular and usual prosecution of the seller's business or an entire stock of merchandise in bulk, or whenever an interest in or to the business or trade of the vendor is sold or conveyed, such shall

be deemed a sale and transfer in contemplation of this Act; *provided, however*, that if such vendor produces and delivers a written waiver of the provisions of the Act from at least a majority in number and amounts of his creditors as shown by such verified statement, then and in that case, the provisions of this Act shall not apply.

Section 5. Sellers, or vendors and purchasers, under this Act shall include corporations, copartnerships, and individuals, but nothing contained in this Act shall apply to sales or transfers by executors, administrators, receivers, assignees under a voluntary assignment for the benefit of creditors, trustees in bankruptcy, or by any public officer under judicial process.

Section 6. This Act shall take effect upon approval.

"FIRE INSURANCE AND ITS BEARING ON COMMERCIAL CREDITS."

AN ADDRESS DELIVERED BY THRASHER HALL, OF PECKHAM, HALL & WAMPOLD, INC., AUTHOR OF "HALL ON INSURANCE ADJUSTMENTS." BEFORE THE CHICAGO CREDIT MEN'S ASSOCIATION.

"Shrewdness, cool and discriminating judgment, and well-balanced caution is essential to a successful credit man. Although you possess all of these qualities, as you must, to hold such important positions, it is probable that few of you have ever considered fire insurance in its true relation to your business. You have looked upon it as you have upon the fire escapes on your buildings, something to be used only when the fire becomes a fact, to be remembered when the premiums are due, and when you ask a customer for a credit statement, and otherwise to be forgotten to a greater or less extent. Yet, fire insurance is almost as real, live and active an agent in the daily conduct of your business as anything connected with it, not excepting the credit of your house. In fact, the successful conduct of your business depends upon fire insurance.

"Without insurance, most of you would be forced to carry smaller stocks, and even then you would distribute your reduced stock that all of it might not be subject to one fire. The same rule would hold good with your customers, and consequently your and their expenses would not only increase, but such questions as the efficiency of water-works and fire departments, and other physical conditions of your customer's property, as well as questions of exposure of your own property, would cause you and your traveling men no end of work and anxiety in fixing your lines of credit. This shows what a great burden fire insurance companies assume for you. Not only does the successful conduct of your business depend upon fire insurance, but you are vitally interested in doing your share toward seeing that fire insurance is successfully conducted, and that it is not hedged about with noxious laws.

"Fire insurance is a quasi public business, as the insurance companies are little more or less than tax gatherers and trustees for the collection and disbursement of your insurance premium or tax. They indemnify you, your neighbor, and your customer, against a loss by fire, which loss is paid out of this trust fund, so that if the tax which they collect will not pay the expenses and losses incurred, it is increased to a rate that will, and you, not the companies, foot the bill.

"And this is the occasion when new companies make their start. A community becomes dissatisfied with the high rates and other conditions imposed by the insurance companies. This dissatisfaction

crystallizes into a new company, the Podunk's Own Home Insurance Company, paid up cash capital \$100,000. Let us assume that the new company secures \$100,000 in premiums the first year, of which \$90,000 is in one-year policies, and \$10,000 is five-year policies, so that \$45,000 of the \$90,000, and \$9,000 of the \$10,000 is charged off as a liability for reinsurance, and that the expense ratio, consisting of salaries, stationery, advertising matter, taxes and other items, would conservatively go to 33 1-3 per cent. Further, let it be understood that the first year of a company's existence is always attended with a light loss and heavy expense ratio, and that it does not catch up to the average ratio until the second and sometimes the third year, so we will estimate that the company sustains only a 30 per cent. loss ratio the first year. (The general average is nearer 65 per cent. than it is 30 per cent.) On this basis, at the end of the year we have the following statement:

Expenses	\$33,333
Losses	30,000
Reinsurance Reserve	54,000
Capital	100,000

Total Liability \$217,333

Receipts.

Capital Stock	\$100,000
Premiums	100,000
Interest	6,000

Total Assets \$206,000

Impairment \$11,333

"The minute a small or medium-sized company gets one hundred miles from home, it loses all its home prestige. Hence its growth must be slow; otherwise its death is certain. The owners of property considered desirable risks by insurance companies will insist upon insuring in one of those old, time-tried, and fire-tested Yankee or English companies, and will leave for the smaller companies the undesirable risks. This results in the enrichment of the larger and the ruin of the smaller companies.

"Because it is a necessity to the successful conduct of all mercantile business, fire insurance should have the fostering care of our State and National Legislatures, and laws should not be made in that vengeful or spiteful spirit which too often rules when bills are under consideration for the regulation and control of insurance and other corporate interests.

"Secretary Root rightly said, in a recent speech in which he treated some wrongful methods practiced by corporations, that declamation and big head-lines would not cure the evils brought about by vicious management, but the thing needful is, to cut out the wrong-doing and the objectionable features and save the business; that the same kind of patient, experienced and discriminating skill is needed for this work as the surgeon needs in cutting a tumor from the human body and saving the life of the patient.

"I wish to outline some of the laws most commonly complained of by insurance people. They are:

"First.—The Anti-Board Law, which prevents companies from combining for the purpose of making rates. I am not prepared to say that this is a good law, but I do believe that if every State in the Union should adopt this law it would drive many companies out

of business, probably at least one-third of them, so that the people would cry, 'monopoly,' for it would ultimately strengthen the large companies and place the business within the control of a few.

"Second.—The valued policy law, which makes the company liable, in case of total loss, for the amount of the policy. This law usually applies to real property only, and I believe the law would be a fair one, provided it allowed the company to repair or rebuild the building. But the courts hold that the insurer has no such right, and they further hold that when a building has lost its identity as such, it is a constructive total loss, within the meaning of the law, although half of the actual value is left and could be used in rebuilding.

"Third.—Unjust and exorbitant tax laws.

"Fourth.—A law prohibiting the companies from issuing policy contracts containing a value or loss clause compelling the assured to carry a part of his own risk, or the co-insurance clause compelling him to carry insurance to the extent of from 50 per cent. to 100 per cent. of the value, as the case may be.

"Fifth.—A law requiring each company to make a deposit of a part of its assets in every State from which it draws its business for the purpose of protecting the policy-holders of those particular States. These deposits are from \$25,000 to \$100,000, and had each State in the Union had such a law, at the time of the fire at San Francisco, instead of only four or five failures, more than three-fourths of the companies would have gone to the wall, because these deposits cannot be withdrawn until all liabilities are paid in the States requiring such deposit. This would act as a restraint upon the Companies from realizing on their assets in case of an emergency.

"Coming back to your direct relation to insurance companies, it occurs to me that this Association should invite every insurance agent in the city, both local and general, to form some sort of an association to work in harmony with it, so that they could not only obtain for you any information you wanted, as to the amount of insurance your customers carried, but could tell you whether such insurance was in good or bad companies. The benefits of such an association would be mutual, as illustrated by a case known personally to me, where a merchant carrying \$50,000 insurance was burned out. He collected over 90 per cent. of his insurance, although his reports to you showed that he carried but \$25,000 or \$30,000 in stock.

"If your customer has wild-cat insurance, you should bring pressure upon him to cancel it and get reputable insurance, thus benefiting you and the insurance companies. If he be without insurance, because, as you find upon investigation he had had an incendiary fire, you are better off without his trade, because the same rascally nature may lead him to arrange a failure.

"Right here, while on this subject, I wish to suggest that some action be taken by your Association to prevent disreputable wild-cat insurance concerns from using the mails. They have seldom, if ever, been denied its use to spread abroad their lying literature, collect premiums and issue policies on which they never pay losses.

"Even legitimate insurance is conducted on lines far from idealistic. I do not mean by this that the men in it do anything disreputable, nor do I mean to compare them with wild-catters, but the fire insurance business has many imperfections. Fire insurance people know wherein their business is mismanaged. They know their expenses are too high. They realize that they write business they should not have on their books, and yet they are powerless to apply the remedy. They need your coopera-

tion. You are partly responsible for these conditions, in that when you have a line of insurance to place, you do not inquire who is the most competent insurance agent to look after your insurance, but look around for some friend or relative in the business. He is the man who gets it, whether he is fit for the work or not. All goes well until the fire, and then you are likely to find that not all the property you and he intended to insure is covered under your policy. Insurance companies catering to you have put your friend in the business to control your insurance.

"The best way to handle your insurance interests is to invite the competition of a couple of first-class insurance agents with reputations for thoroughness. They make a study of insurance, and are abundantly able to advise you in everything pertaining to your insurance, and will be glad to give their services freely, if given a share of your fire insurance. Let them inspect your premises for the purpose of making suggestions as to what improvements should be made, in order to secure the lowest rate, then get bids to determine what such improvements will cost; also, let each party submit a form under which your policies are to be written. Thus, you will get lasting and sound results. In serving and advising you, they are benefiting their companies, for the companies would prefer to carry your risk, with the rate reduced for an improvement actually made, than at a high rate for a greater risk.

"The policy-examining associations, who claim by their services to provide a panacea for all your insurance ills, are as much given to tautology and prolixity as are the insurance agents whose faults they profess to criticize and correct; and this proneness to verbosity sometimes narrows and limits the meaning of an otherwise broad word. For instance, when insuring stock, the broadest term of description which can be used is 'Stock' or 'Stock-in-Trade.' According to one decision, if you be a manufacturer, then the term 'Stock-in-Trade' only includes raw goods and material in process of manufacture, but by using the term 'Stock-in-trade as manufacturer and dealer,' anything carried by you in stock will be covered. The only sound reason for mentioning any single article carried in stock is to give the insurance company a line on what kind of stock they are insuring. Therefore, for this reason, only, should be added such descriptive terms as 'manufactured, unmanufactured and in process of manufacture, including all materials and supplies used in the manufacture, sale and shipment of same, consisting, in part, of clothing and furnishing goods.' This shows the insurance company the kind of stock they are insuring, and that you are both a manufacturer and a dealer, and it gives them notice that everything entering into the cost of your goods is covered under your policy, from the fuel in the coal bin to an advertising novelty used in the sale of the goods.

"Your attention is called to what I deem is a serious objection, to what is known among insurance men as 'Contents Form,' by which the insurance company issues to you its policy covering blanket, under one amount, your machinery equipment and stock and sometimes the building. My objection to this form is based on an experience of over twenty-five years adjusting fire losses, first for and latterly against fire insurance companies. My experience tells me that the average time consumed in the adjustment of losses on stock is from three to ten days, and the average time consumed in adjusting machinery and equipment losses is from ten to thirty days. I therefore urge that the stock be insured under policies separate from those covering the balance of your property, unless there is an especially good reason for grouping all classes on one policy, such, for instance, as that the companies would not insure the stock without a share of the equipment. In most cases you will have collected your loss on stock before the loss on building and machinery is adjusted.

"While on the subject of policy forms, it may not be amiss to call your attention to a bad practice that has crept into the business of insuring household furniture, in wording the policies so that they cover the property of guests and servants limited only by the amount of your policy. You should insist that the agent insert a clause in the policy that 'not more than 5 per cent. of this policy shall cover on the property of guests and servants, provided such property is included in the foregoing description.' Otherwise, should you ever sustain a fire loss, your guests and servants may claim that their wardrobe consisted of silks and jewelry, and you find yourself collecting from the insurance company largely as trustee for such guests or servants.

"The following accounts should be kept instead of the Merchandise Account which formerly covered most of them:

1. Merchandise Purchase Account. To which should be charged all purchases and to which all returns and allowances for reclamations on purchases should be credited.

2. Merchandise Sales Account. To which should be credited all sales, and to which all returns and allowances for reclamation on sales should be charged.

3. Pay-Roll Account. To which must be charged only the labor paid for manufacturing. Such items as office salaries are not part of the cost of production; they are chargeable as part of the expense of selling goods.

4. Purchase Discount Account. To which should be credited all discounts allowed on purchases; and to those who do not discount all their bills, it might pay to credit 'Purchase Discount Account' and charge 'Suspense Account' (opened for the purpose) with all discounts that could have been gotten. This will enable a man to analyze his business at the end of the year, and show him what could have been done with a little more capital. The realization of this will cause him to redouble his efforts for retrenchment in departments of the business in which extravagance had pervaded the management.

5. Sales Discount Account. To which should be charged all discounts allowed on sales to customers, since these do not enter into the cost of the goods. This account will vary in ratio from year to year, depending on the condition of the money market, and is, therefore, one with which insurance companies have nothing to do.

6. Freight Purchase Account. To which should be charged freight and express on purchases.

7. Freight Sales Account. To which should be charged freight and express paid on sales when same are paid by seller.

8. Drayage Account. It is hard to keep an exact separate account of cartage paid for goods sold and goods bought. An estimate of this would have to be made and balanced into the two freight accounts.

9. Fuel, Light and Heat Account. To which should be charged only such of these items as are consumed in the factory proper. The balance should go to "Expense Account."

10. Material Account. To which should be charged cartons, labels and boxes in which the goods are prepared ready for shipment and delivery.

"Do not forget, when taking inventory, to include the amount of fuel, cartons, labels, advertising matter, etc., on hand, and in doing so, be reasonably accurate as to quantities, else, in case of loss, the insurance company's adjuster will also do a little guessing, to the effect that your guess was twice too much.

"The keeping of accounts in this manner will enable manufacturers

to know what proportion of the whole value of an article is represented by material, and labor, or the labels, cartons, and box in which the article is prepared for market. And such information is absolutely necessary in this age of competition, for the idea which now pervades the minds of all, is not how much can I get for the article—competition and inventive genius will determine that for you—but in what way can I save some expense in the manufacturing or handling of it.

"A manufacturer should, in addition to keeping a machinery or equipment account, keep a repair account, as repairs are not properly chargeable to the equipment account. They do not add to the value of the equipment; they merely help to keep the equipment from depreciating.

"If your stock is contained in two or more buildings and a fire should destroy all, with only one merchandise account, you could not tell how much of it was in one building and how much in the other, though your books would show the aggregate amount. Yet the chances are that with this division of stock many merchants and manufacturers carry specific insurance for each building, thus giving the adjusters of both sets of companies a hard problem to solve (both for the assured and the companies).

"All insurance on this divided stock should be written with the average clause, making the insurance attach on stock in each building in the proportion that the value in each bears to the aggregate value in all, because thus, as the values shift, the insurance shifts with them.

"We now come to the adjustment of losses, and in this connection I want to say that the adjusters employed by the companies, taken as a whole, are honest and capable men, whose credit is good at the grocery and dry-goods store in the town in which they live. David Harum's statement, that 'The's as much human nature in some folks as th' is in others, if not more,' applies to them as well as to you. They will probably average up with any other class of business men. You may be quite sure that if you, or any one else, was ever swindled by one of them, the adjuster never told his company the facts in the case, but reported you as the rascal and himself as the guardian angel who had prevented you from separating his company from its hard-earned assets.

"Adjustments are now handled in a more scientific manner than they were a few years ago. The companies have organized adjustment bureaus, not because of the profits they will make of their investment as stockholders so much as to have their losses adjusted at a minimum expense. On losses in which a large amount of insurance is carried, one group of companies will unite in employing the adjustment bureau and another in employing an independent adjuster, with the result that to-day you scarcely ever have more than four or five adjusters to deal with, whereas formerly you had from ten to thirty, or one adjuster for each two or three companies.

"The new method is best for the companies and for the claimants. The companies employ the best talent obtainable, and it is easier to deal with two or three intelligent men than it is with twenty, all holding different views, and wasting yours and their companies' time and money. The business of adjusting losses requires a thorough knowledge of the law relating to adjustments, and the rights of the parties under the insurance contract, and requires, also, an expert knowledge of accounting, especially of the kind that relates to making up a statement of loss. It requires a keen perception of human nature, so that the adjuster knows what to do or say and the time to do or say the right thing.

"In figuring profits, cash discounts or freights, a mistake of a fraction of one per cent. improperly applied is liable to lose the company or the claimant a considerable sum of money. In recent years the business of adjusting losses for the assured or policy-holders has begun to be popular, so that nearly all large losses are now adjusted by an adjuster representing the assured. Nearly every city of importance has from one to twenty public adjusters.

Many of these men understand their business quite as well as the company adjusters. They are not only a great help in the preparation of schedules, thus facilitating the adjustment—getting the best results obtainable and relieving the claimants of an endless amount of detail and worry, but their employment does not, as some people believe, prejudice the standing of the assured with the companies.

"It is well to put your customer, who has sustained a loss, in touch with some good adjuster for the assured, thus making 'Assurance doubly sure,' that he will not wind up in bankruptcy with the result that you lose the payment of your account by reason of a mismanaged adjustment. While nearly all the company adjusters are honest, your customer might, unfortunately, be placed in the hands of one who is not, or an honest adjuster might think the fire fraudulent or your claim outrageous, and, therefore, feel perfectly justified in knifing it. It is not well, therefore, to leave the determination of all these questions solely to the judgment of the other side, which might be biased, or prejudiced. Besides, not one merchant in ten is ever called upon to adjust a loss, and, therefore, as a class, they cannot be expected to understand all the intricate questions that are met in matters of importance to themselves, and, perhaps, of greater importance to their creditors.

"An idea which seems to prevail with the majority of laymen in the adjustment of damage losses is that the Company must pay a claim as made, or take the stock. They have evidently gotten this supposed right confounded with the Company's option in the policy to take all, or any part, of the damaged property at its ascertained or appraised value. Another incorrect idea is that with total losses there is nothing to adjust, every vestige of value being wiped out by fire. And yet I know of a case where a claim of less than \$30,000 was adjusted at a loss to the assured of \$878.47. The following is a statement of the loss, as actually adjusted. In order to arrive at a basis of settlement, the adjusters first ascertained that the profits (on cost) of goods sold the preceding year, was 18.63 per cent., which included freights but excluded cash discounts. The adjusters stated they had figured the statement of loss as they did, because that was the only way they could get a depreciation which, in their judgment, they were entitled to:

Inventory of stock on hand, December 26, 1904.....	\$42,189.71
Subsequent purchases to April 30, 1905.....	\$80,436.17
Less cash discounts.....	793.31
	<hr/>
	79,642.86
	<hr/>
	\$121,832.57
Deduct sales	\$99,321.23
Less profit on cost, 18.63 per cent.	15,597.69
	<hr/>
	83,723.54
Stock on hand at time of fire.....	\$38,109.03
Deduct 1 per cent. for wastage, etc.	381.09

Cash value at time of fire.....	\$37,727.94
Agreed value of stock saved.....	8,889.35
Total loss	\$28,838.59

"The assured, himself, a first-class bookkeeper, could have had this \$878.47 had he known how to present his statement, but through lack of knowledge lost just that much. Are not some of your customers liable to make the same mistake, with a much larger loss to themselves?"

"After a fire, the books of the insured and a mass of débris is often all that remains of a prosperous business. The ascertainment and demonstration of the values exhibited by this evidence is a service that can and should be performed only by experts of the highest order, who should know the rights of the parties under an insurance contract, thus preventing the possibility of a mistake being made. Such experts should be men of integrity. The man who would steal for you would steal from you if the opportunity presents itself.

"Any public adjuster who will undertake the adjustment of a loss for a certain per cent. of the amount of the adjusted claim, or for a stipulated sum, and subsequently asks for an additional fee, should be immediately discharged from the case. Such crooked adjuster usually deceives his client into believing his loss is less than his books show, either by getting him to estimate his average profit—which most men underestimate, in the belief that by so doing the amount of loss is increased,—or, if that scheme does not work, by juggling the profits, cash discounts, or freights in such way as to show the loss less than it really is. When he has the poor sucker (who has placed implicit confidence in him) in the proper frame of mind to be trimmed, the wily adjuster gets another contract out of him to pay him all or a part of what is collected in excess of a certain sum.

"If the assured keeps a decent set of books, it is his adjuster's duty to ascertain from them the profit ratio, as well as the amount of the loss, and if he does not know how to do this, he is not fit for your employment.

"Any adjuster who would for a little extra fee, or for any other reason, further damage the property, or falsify the books or statements, and thus rob the insurance company, is guilty of an act just as disreputable and dishonest as cracking the Company's safe in the dead of night and taking therefrom the same amount of money that he took from them by stealing in another form. If he does not land in the penitentiary, he will spend many sleepless nights wondering why, and his client, who has guilty knowledge of such crooked deals, is little, if any better, and subjects himself to criminal prosecution for collusion to defraud the insurance company.

"The insured is entitled to the benefit of every doubt, and a question of damage is one of judgment, entitling him to all he thinks his damage amounts to, provided he can get it. Any honest, capable adjuster will get for him all that is due him, and oftentimes more, for nearly always the insured thinks his loss is much greater than it really is, and the subsequent disposition of the loss by repair, sale or otherwise, justifies me in making this statement.

"The business of adjusting losses for the insured has become a permanent business. It is becoming more popular each day, and, while there may be some rascals engaged in it, let us hope they do not reside in our midst, but are of some other city, possibly in a warmer climate. At least, let us believe those who reside and do business here are capable adjusters, whose characters are what they should be."

A Movement in Missouri to Prosecute Fraudulent Failures.

A prominent member of the St. Louis Credit Men's Association has sent us a brief history of a prosecution case in which his firm was interested. His purpose in bringing this case to the attention of BULLETIN readers is, as he stated, "to spur on some weak-kneed credit men who will not make a fight when imposed upon by dishonest merchants" to do their duty by themselves and the State, for the records show that the case cited below is the first conviction for fraudulent failure in Missouri in five years.

David Rosenthal began business in Morehouse, New Madrid Co., Mo., about the 21st of March, 1906, that being the day upon which he made his first deposit at the bank. At this time, he had a stock of merchandise, according to his own testimony, which was inventoried by him at \$3,500. It seems that the only books or papers which Rosenthal had were his canceled checks and his bank book. He had testified that all of the money realized from the sale of merchandise was paid into the bank or paid out for the expenses of his store, including his own living. He stated that whatever money he had borrowed was put in the bank and subsequently returned. The canceled checks showed that Rosenthal had paid for merchandise \$6,829.45, and that his present indebtedness was \$11,239.17, so that from the opening of his business in March with \$3,500.00, to the 19th day of December, 1906, when his place was closed by the Marshal, he had received merchandise amounting to \$21,568.62. Against this he was credited with 10 months' store and personal expenses, amounting to \$3,235.00, which was the aggregate of the various items which he claimed was paid out by him monthly. From his deposits in the bank, which amounted to \$8,072.40, was deducted the amount of cash borrowed by him amounting to \$2,115.00, which left \$5,957.40 as the money realized from the sale of merchandise, which was deposited in bank. There were other items of expense and borrowed money returned, amounting to \$1,443.73, making a grand total of money received by him and paid out by him of \$10,636.13. This latter amount represents the amount of his sales for the nine and one-half months that he was in business. His testimony showed that at no time did his profits average less than 10 per cent., and assuming that upon the amount of goods sold, he had made a profit of 10 per cent., \$1,063.61, deducted from the amount of his sales as just shown, leaves \$9,572.52, as actual cost price of the merchandise that he had accounted for.

At the time of taking possession of the stock by the U. S. Marshal, Rosenthal claimed to have had \$3,500.00 of merchandise. This stock, however, brought only \$1,100.00 at the sale, but with a view of giving Rosenthal the benefit of all doubts and credit for all possible amounts that he could claim, the attorney for the creditors took into consideration this latter item at \$3,500.00, so that with the actual merchandise disposed of amounting to \$9,572.52 and \$3,500.00 of merchandise claimed to have been turned over to the Marshal, he had accounted for \$13,072.52, showing that, after allowing Rosenthal credit for every possible claim, within such a short time he had failed to account for \$8,496.10.

During his examination, the testimony developed that he had been spending at least \$1.50 per day in the saloon next to his place of business, and the Referee, while criticising this expenditure, made a further allowance of \$427.50 for this bar bill, so that there was actually unaccounted for the sum of \$8,068.60.

The bank book of Rosenthal showed that during the month of July he deposited \$1,350.84, and in August, 1906, he deposited \$1,531.71. It was about this time that he received all of the merchandise for which he is now owing, yet with a stock of approximately \$15,000.00, his deposits for September were \$787.87; for October, \$537.87, and from November 1 to November 13, they were \$217.16, and from November 13 to December 19 they were \$66.00, which \$66.00 was money borrowed from a former partner of Rosenthal. The only conclusion to be drawn from these facts was that Rosenthal, having testified falsely when asserting that all the money he received from the sale of merchandise, from the many special sales that he was having at that time, was deposited in bank. The conclusion was forced that he was appropriating the money to his own use, and had the money in his possession or under his control.

The examination of the bankrupt took place at Cape Girardeau, before the Hon. Alex. Ross, Referee, on February 2, 1906. On February 18 a petition for an order on the bankrupt to turn over to the Trustee \$8,496.10, was filed on behalf of the Trustee by his Attorney, Morris G. Levinson, of St. Louis, Mo., and by the consent of the bankrupt the matter was immediately taken up and testimony introduced by the Trustee in support of the allegations of this petition. The referee took the matter under advisement, and in due course made the order requested by the Trustee, with the exception that the amount was reduced to \$8,068.60 as above noted, and the bankrupt was given until February 28, at 12 o'clock noon to comply with the order. The bankrupt and his attorney paid no attention at all to the order of the Court, took no steps to appeal and thereupon the trustee filed a petition asking that the bankrupt be declared in contempt of Court by the Referee, and that the contempt proceedings be certified to the Judge for his action as provided by law. This petition was granted and the matter was certified to the Judge of the Court. Hon. G. A. Finkelburg, District Judge, by reason of his illness and contemplated resignation from the judgeship, concluded not to take up the matter himself. Judge Trieber, District Judge at Little Rock, held court in St. Louis for a few days, and from him was obtained an order on the bankrupt to show cause on March 26th why he, Rosenthal, should not be punished for contempt of Court in not obeying the order of the Referee.

On account of other pressing litigation, Judge Trieber, on March 26th, was unable to hear the matter, and it was agreed between counsel that the matter would be called up at Cape Girardeau, where the Hon. David P. Dyer, newly appointed Judge for this Federal Division would hold court on the 9th of April. The matter was fully presented to the court by Mr. Levinson, and the Judge took the matter under advisement until the 11th, at which time the Court made an order sustaining the finding of the referee and holding the bankrupt guilty of contempt of Court, and Rosenthal was thereupon committed to the care of the Marshal, with the direction that he be held in custody in the county jail, at Jackson, Mo. This was accordingly done, and Mr. Rosenthal's address is now care of the Sheriff, Jackson, Cape Girardeau Co., Mo.

Special attention is called to the fact that the first meeting of creditors in this case was held on February 2, 1907, and that on April 11, 1907, or about 10 weeks afterward, the bankrupt was committed to jail. An example is thus set for others by the successful conclusion of this case, and by the rapidity with which the law was enforced and upheld. Tabulation of above figures is as follows:

DEBTOR.

Stock on hand March, 1906.....	\$3,500.00
Mdse. bought and paid for	6,829.45
Mdse. owing	11,239.17

\$21,568.62

CREDIT.

Store expenses (not deposited)	\$3,235.00
Sales—deposited in bank.....	5,957.40
Other items of expense.....	1,443.73
	<hr/>
	\$10,636.13
10 per cent. profits	1,063.61
	<hr/>
Merchandise actually accounted for.....	\$9,572.52
Merchandise turned over to Marshal.....	3,500.00
Cash paid for drinks	427.50
	<hr/>
	\$13,500.02
Amount ordered to be turned over to Trustee....	<hr/>
	\$8,068.60

A Decision Containing Important Results for Credit Men.

The United States Court of Appeals, Eighth Circuit, sitting in St. Louis, has recently rendered a decision in a case which the National Association of Credit Men considered of enough importance to arrange to get creditors to attend to give testimony.

The case is that of Adrian S. Houck, trustee of the estate of J. G. Stephenson, bankrupt, vs. R. B. Christy, *et al.*, and the history leading up to it is briefly as follows:

The bankrupt, Stephenson, a merchant of Scott, Kansas, was convicted some three years ago, and sent to the penitentiary, for obtaining goods under false pretenses from The H. D. Lee Mercantile Company, of Salina, Kansas, and was adjudged a bankrupt soon after his arrest.

The firm of Fairchild & Lewis, attorneys at Hutchinson, Kansas, represented the trustee. The lower court sustained the defendants. The United States Circuit Court of Appeals at St. Louis reversed this decision, and ordered judgment to be entered against the banker and in favor of the trustee for the full value of the property.

The facts disclosed in the case show that Stephenson had been operating a general store with a stock of three or four thousand dollars, and that he was in embarrassed circumstances and sold out to Christy, the local banker, and refused to pay any mercantile creditors. Christy claimed to be a bona fide purchaser for a present fair consideration, without notice or knowledge of any wrong intent on the part of Stephenson, and had his checks and the bankbooks to show the payment.

Christy insisted that he had no knowledge of Stephenson's indebtedness to commercial creditors. He admitted that he had made no inquiries to discover the financial condition of Stephenson, or his purpose in selling, but relied upon his alleged lack of knowledge, and asserted his innocence of any wrong intent. This, however, was held not to protect him, when by diligence he could have learned the facts.

This decision establishes the fact that the bankrupt act is in itself a fair "sales in bulk" law, that a purchaser of the entire stock of a retail merchant must make diligent inquiry to ascertain the financial condition of the seller and the object of the sale, that the statement of the seller as to his object is not sufficient, and that if a purchaser fails to make these inquiries and the seller should subsequently within the limited period be declared a bankrupt, he is charged with knowledge of what diligent inquiry would have disclosed.

This litigation has extended over a number of years, and at a considerable expense to the creditors, but the result amply justifies their persistence.

The opinion of the Court in detail is as follows:

This is an appeal from a decree dismissing a bill by a trustee in bankruptcy to recover property, or the value thereof, which, it is conceded, was transferred to the appellees by the bankrupt with the intent and purpose on his part to hinder, delay and defraud his creditors, and within four months prior to the filing of the petition in bankruptcy. The master, to whom the case was referred with instructions to take and report the evidence with findings of fact, found that the appellees were purchasers in good faith and for a present fair consideration. An exception by the trustee to this finding was overruled by the Court and the finding approved.

"Without any conflict the evidence discloses these facts: Stephenson the bankrupt, was a country merchant at Scott, Kansas; Christy, one of the appellees, was the cashier of a small bank at Scott, and Cover, the other appellee, owned and conducted a small hotel at that place. Stephenson's property consisted of a store building and lot, a stock of general merchandise, book accounts, and a homestead. The homestead was of very little value by reason of the uncertain nature of the title, was exempt from execution, and is not in controversy. Stephenson approached Christy one morning with a proposal to sell the entire property. During the day brief negotiations were had between Stephenson and Christy, and between Christy and Cover, in which no difficulty was experienced in agreeing on satisfactory terms, and that evening between nine and ten o'clock the transfer was effected, the homestead and book accounts going to Christy and the store building and lot, with the stock of merchandise, going to Cover. All three were present when the transfer was effected and participated therein, it being understood that Christy was primarily the purchaser of what was transferred to him. For the entire property Christy was to pay Stephenson \$2,200 in cash, which was 75 per cent. of its fair value, if allowances be made for two mortgages on the store building and lot, the payment of which was assumed by the purchaser. For the property transferred to him, Cover conveyed his hotel to Christy, executed a note to him for \$750, and assumed the payment of the two mortgages. The next morning Christy paid Stephenson \$2,200 in this way: He handed him \$1,280 in currency, \$720 in six drafts made payable to persons living in Scott, placed \$48 to the credit of Christy's brother in the bank, and applied \$152 in payment of a note of Stephenson's held by the bank. The largest draft was for \$400 and was made payable to Stephenson's wife. Although Stephenson was accustomed to deposit his money in the bank and to pay it out by checks, there was no explanation as to why this money was not placed to his credit in the usual way, or of why drafts were taken in favor of his wife and other residents of Scott. And, although only \$2,200 was paid, or intended to be paid, Christy wrote out a check to Stephenson for \$2,700 which was endorsed by him and retained by Christy. Stephenson was

insolvent at the time, his obligations to non-resident creditors, such as wholesale merchants, being in excess of the fair value of his property. Sometime before he had mortgaged the store building and lot to a local creditor for \$300 and shortly thereafter had again mortgaged it to the same person for the further sum of \$200. He had also given a chattel mortgage for \$50 upon the stock of merchandise two or three months before. These mortgages were shown upon the public records at Scott, which were examined by both Christy and Cover. Within forty days Christy's bank had returned unpaid two drafts drawn on Stephenson by mercantile creditors for \$102.34 and \$126.94 actually due them, and another such draft for \$170.44 was in the bank for collection at the time of the transfer. For over four months Stephenson's balance in the bank had been very small and practically all of his deposits had been checked out soon after they were made. His balance was \$5.40 at the time of the transfer. The bank also held his note for \$152 which was long past due. A surety thereon had asked to be relieved of his obligation, saying that the note had run as long as it ought to, and, acting upon this, Christy had obtained from Stephenson and his wife, as additional security, a deed for the store building and lot and another for the homestead, the name of the grantee being left blank in each. When the transfer was made Christy, in the presence of Stephenson and Cover, inserted Cover's name in one deed and his own in the other. Before the transfer Christy and Cover made only a cursory examination of the stock of merchandise, as by walking through the store, and a new consignment of goods amounting to \$375, which was then unopened, was not noticed. Christy merely glanced at the book accounts and made no calculation of their amount or of what proportion of them was collectible. No inventory of the merchandise was made; nor was there an examination of the original invoices, or of the books, to ascertain the terms on which Stephenson had purchased, or the extent of his mercantile obligations. When interrogated four days thereafter by a representative of one of Stephenson's creditors, Christy said he had paid \$3,000 in cash for the property, and Cover said he had paid partly in property and partly in cash, both statements being materially false. And still later Christy, when being examined under oath in respect of the transaction repeatedly and falsely stated that he had paid \$2,700 in money and drafts.

"Upon the hearing before the master, Cover did not testify; nor was his failure to do so explained. Christy, whose testimony was in some respects unsatisfactory and contradictory, testified that, at the time of the transfer, he had no knowledge of Stephenson's insolvency, or of his intention to hinder, delay or defraud his creditors, and that Stephenson had been usually very prompt in making payments. To the question, 'Did you ask Stephenson anything about his indebtedness?' he answered 'No, sir; I did not, with the exception I believe when the sale was made I asked him if he had any indebtedness. He said, 'No, with the exception of a few sundry accounts,' or something to that effect.'

"Probably referring to Christy's testimony just recited, the appellees insist that, as there was some competent evidence to sustain the finding that they were purchasers in good faith, this question is not open for re-examination by us. The true rule, however, in such cases as this, is that the findings of the master, concurred in by the Court, are to be taken as presumptively correct, and will be permitted to stand, unless some obvious error has intervened in the application of the law, or some serious or important mistake has been made in the consideration of the evidence, but are not conclusive. We have no disposition to depart from the rule. With it well in mind, we have attentively examined all the evidence, and

in our opinion that which stands uncontradicted forbids that the finding of good faith on the part of the appellees should be permitted to stand.

One is not a purchaser in good faith if he purchases with knowledge of the fraudulent intent of the vendor, or under such circumstances as should put him upon inquiry as to the object for which the vendor sells. Apart from what Christy had learned through his connection with the bank, he and Cover knew that Stephenson was engaged in a business in which men usually have creditors, that he had been recently encumbering his property for small amounts; that he was hastily disposing of all of it for much less than its fair value; that he was insisting that he be paid, in cash, which it is easy to conceal from creditors, and that the transaction was altogether unusual. Plainly, therefore, they had knowledge of what reasonably should have put them, as prudent men, upon inquiry as to his solvency and purpose, and were chargeable with all the knowledge which would have been acquired by prosecuting the inquiry with reasonable diligence, which they did not do. Moreover, we think the evidence before recited brings the case well within the rule that badges of fraud altogether inconclusive, if separately considered, may, by their number and just operation, especially when corroborated by moral coincidences, be sufficient to constitute conclusive proof of fraudulent intent on the part of both vendor and vendee.

"We have not failed to consider the appellant's contention that this case is necessarily ruled by Walburn vs. Babbitt, 16 Wall., 577, where it was held that a sale, assignment, transfer or conveyance made out of the usual and ordinary course of business of the debtor, as a sale by a retail merchant of his entire stock of goods, is *prima facie* fraudulent and puts upon the vendee the burden of proving that he purchased in good faith. But as that decision turned upon the provision in the former bankruptcy act, 'and if such sale, assignment, transfer, or other conveyance is not made in the usual and ordinary course of business of the debtor, the fact shall be *prima facie* evidence of fraud,' and as the present act contains no such provision, we do not assent to the contention. In the absence of such a statutory provision, the fact that a sale, assignment, business does not, render it *prima facie* fraudulent, but it may be a badge of fraud, of little or considerable influence, depending upon the surrounding facts. It may be that, in the recent case of Dokken vs. Page . . . C. C. A. . . . 147 Fed. 438, involving a sale by a retail merchant of his entire stock of goods, we gave undue prominence to the language of the Court in Walburn vs. Babbitt, but it was not our intention to say that the fact that the sale was out of the usual and ordinary course of business was, when taken alone, *prima facie* evidence of fraud under the present bankruptcy act, but only that it was a circumstance which, in connection with the surrounding facts disclosed in the opinion, vitiated the sale there under consideration.

The decree is reversed with instructions to enter a decree against Christy and Cover for the store building and lot and the stock of merchandise, or their value, and against Christy for the book accounts, or their value.

A Final Report to Creditors made by an Adjustment Bureau.

The Adjustment Bureau of the Kansas City Association of Credit Men has just mailed its final report to the creditors of Howard Mercantile Company, whose affairs it wound up. The report is as follows:

KANSAS CITY, April 19, 1907.

Inventory, Sept. 15, 1906.	Realized.	Per Cent.
Merchandise \$6,922.29	\$5,228.59	75½
Fixtures 434.01	211.69	48 6-10
Accounts and notes 2,107.31	1,604.51	74
Real estate 470.00	300.00	63

\$9,993.61

\$7,344.79 average 73½

Expenditures.

Taxes \$64.38
Attorneys' fees 30.00
Expense 336.26
Preferred claim 13.25
Secured claim 225.00

\$668.89

Net. \$6,675.90

Liabilities.

Unsecured \$11,167.34

Dividend paid

\$6,142.04 55%

\$533.86

This dividend \$533.86 4 78-100%

You will find enclosed check for \$..... There are still uncollected a few old accounts from which nothing may be expected.

Respectfully,

FRANK W. YALE,

Trustee.

Approved

C. W. MILLER,

SAM H. SMITH,

Creditors' Committee.

Careless Credits.

Probably you have completed your inventory by this time and gone over your books. If you have summed up the number of slow and doubtful accounts perhaps you were surprised. Of course, there are cases where this is simply impossible, but there are many merchants who could successfully adopt the rule if they simply had the nerve to break away from the old order. It isn't pleasant to give a man credit for a bill of goods and then be obliged to call yourself a fool at the end of the year. When an application for credit is made it should receive the most careful consideration. The applicant's ability to pay should be known and also his reputation as a man, and the latter is a point that should command very considerable consideration. If credit is extended, then there should be a distinct understanding as to when the customer is to pay and he should know that he must live up to his agreement. The whole credit system is obnoxious, but, as it must be practiced, the wise merchant will use every precaution and safeguard.—*Stoves and Hardware Reporter.*

VALUABLE SUGGESTIONS FOR THE PROPER TREATMENT OF REMITTANCES AND ATTACHED ENCLOSURES.

ADDRESS DELIVERED BY D. W. POMEROY, TREASURER OF ST. LOUIS SHOE COMPANY, BEFORE THE ST. LOUIS CREDIT MEN'S ASSOCIATION.

"Many interesting addresses have been delivered before this Association regarding methods of obtaining payment of accounts due and past due. But I think the subject has been pursued only to the point of *obtaining* letters of remittance, and I propose to take up the question of the *proper treatment* of the remittance. Strange as it may seem, many cases arise, where at the point of the receipt of the remittance good judgment and prompt attention are required, else a part of all may be lost.

"If a check or draft is drawn on a bank or a party in the same city in which the payee has his office, the Common Law requires the presentation for payment on the day of the receipt or the next, else, under certain contingencies, loss may occur; if the check or draft is drawn on a bank in another city, it should be forwarded promptly to the bank.

"An illustration by an actual instance will make the law clearer: The Bank of Montreal, Chicago, received a check for some \$10,000, drawn on the State Street Savings Bank, 'being proceeds of a collection.' As a matter of precaution the Bank of Montreal sent its messenger to the bank. The State Street Savings Bank said the check was good, but hesitated about paying it, and instead certified it. The certified check was accepted by the Bank of Montreal, which expected, of course, to clear the check the next day. Early on the following day the State Street Savings Bank failed, with almost a total loss.

"The Supreme Court of Illinois held that the Bank of Montreal was negligent, under the circumstances, in accepting a certified check, and that they must bear the loss occasioned thereby. They had taken precaution, but had not taken proper precaution. It was their duty when they presented the check to have insisted on payment.

"Again, Potter Palmer, of Chicago, received a check of several thousand dollars on a Saturday, from one of his tenants, in ample time for deposit on that day, but did not deposit it until Monday afternoon, and the check, consequently, was not presented at the bank on which it was drawn until Tuesday, by which time the funds had disappeared, although on Saturday or Monday there was a sufficient balance to have paid the check. I was familiar with the facts at the time, and have no doubt of the final outcome of the litigation which followed.

"Again, let me cite an instance which came closer, and hurt, 'although I was not in the least to blame':

"Some years ago, shortly after I had first undertaken office work, my employer received a bank draft on New York for seven hundred dollars from an Iowa corporation. The draft was made to the order of the treasurer of the said corporation. An order for \$300 worth of goods accompanied the draft. Believing the lack of endorsement was an error, I shipped the goods and returned the draft for proper endorsement. The Iowa corporation neglected to return the draft, subsequently failed, and paid only ten cents on the dollar. This made me do an enormous amount of thinking, and I worked out the solution, which I have often practised since with uniform success, and, I believe, perfect propriety.

"I believe the country merchants often are adepts in their line in getting double the quantity of goods to which they are entitled, and in the smooth way they work the extension of accounts. They play, with considerable success, the 'injured feeling' game if we do not fall in with their plans.

"If we can get what is our right, without the debtor having any cause to complain, that is one of the things that it should be considered our duty to do.

"Take, for instance, the matter of defective remittances; in some cases, at least, it is self-evident that these remittances are not made by accident, but are made to kill time; as, for example:

"Letters *purporting* to enclose checks.

"Letters enclosing checks made out *wrongly*.

"Letters enclosing checks not *signed*.

Letters enclosing checks or drafts to the order of the remitter *not endorsed*.

"In all ordinary cases remittances are deposited promptly. In cases in which I fear the error occurred purposely, I am in the habit of sending a messenger to the bank at once, if the draft is made on a bank in our city, and if made on a bank elsewhere I send it immediately to that bank with instructions for collection. In very many cases I have, by this promptness, collected on checks which would not have been paid had they been deposited in the usual way or had there been the least delay.

"In cases in which the check is not enclosed as stated I make it a rule to make a draft for the amount specified in the letter, pin the letter to the draft and deposit it, notifying the debtor that the draft is made because the check was not enclosed. In such cases—and they have been very common—with a single exception, every draft has been paid.

"When checks are made out wrongly I write on the back of the check, over our signature, 'amount guaranteed,' mentioning the evidently correct amount, pin the debtor's letter thereto and make the deposit. Checks so deposited have been paid without a single exception.

"In cases where checks are not signed, I write on the back of the check, over our signature, 'within amount guaranteed,' pin the letter to the check and deposit it. I have never had a check thus treated returned unpaid.

"In cases where a check or draft is enclosed to the order of the debtor, and not endorsed, I examine the letter carefully, and if it is as usual, that is, reads 'enclosed find, etc., for credit of our account,' my rule is to supply the endorsement over my signature and retain the letter as my authority for so doing.

"I have obtained a legal opinion from three of the leading law firms of Chicago on this point; there seems to be no doubt that the remitter, by sending the draft or check for credit and so specifying, authorizes the creditor to take the proper steps to collect on it. Subsequently I have had occasion to examine the decisions of the Supreme Court of Iowa and Illinois on points which fully sustain the above opinions.

"I have aimed to mention only cases which are so common that we have many of them. I speak well within the facts by saying that hundreds of them have occurred in my work within the past five or ten years, and, as I have had only one instance in which my rules have not worked and never a complaint on account of them, the result has been most gratifying."

A Talk to Debtors.

No factor is so necessary in building up business as credit, and no factor is so necessary in building up credit as truth.

It is comparatively easy to start credit, but the art is to keep credit.

The young business man who says, "I want no credit, I buy and sell for cash," makes a mistake. It is all right to pay promptly, but do not

establish a spot cash payment basis, for later on, when you ask credit, your creditors will think something is wrong.

Establish a credit whether you need it or not. It is a good advertisement and a frequent help.

Be reasonably slow in paying your bills, but positively sure that you do pay them.

When you get a sharp or blunt letter asking for a settlement, go to your creditor face to face, set a date when you will make a payment and keep your agreement.

Don't be specific as to amount unless you are decidedly sure that you can do it. Be specific as to date, however, and be there, or have your check there, on the date.

Suppose that a man owes you \$100 and you ask him for it and he says, "Here is \$10 on account, and on next Thursday I will make another payment, and as often as I can I will pay something until you are fully paid up." You don't get angry at that man when you see his intentions are good and he is doing his best.

So long as your creditor gets something every time he writes it keeps him good natured.

It is the man who breaks promises who gets hard usage from the creditors.

If you owe more than your present cash balance can liquidate, make a *pro rata* payment all around among your creditors. Write a good, square letter, saying nothing would please you more than to send a check in full, and that this payment is made as evidence of your willingness and intention to keep good faith.

Keep in touch personally with your creditors as far as possible. Talk to them of your plans and prospects. Always tell the truth. Have your account as a moral risk rather than as a commercial agency risk.

IT'S SYSTEM.

It's system this and system that
And system all the while.
I wonder where I left my hat—
Why, look in the system file.

It's system here and system there,
And system every mile.
I wonder where I put my hair—
Why, look in the system file.

It's system up and system down,
And system with a jump.
Now where's the water to be found?
Why, look in the system pump.

It's system out and system in,
It's system when I eat.
Now did I check and count my tin?
Why, look on your system sheet.

It's system bond and system lock,
And system with a yell.
Now did the water in this stock
Burn up and go to H—l?

—Exchange.

A Naïve Request for Credit.

Members of the Utah Association of Credit Men have received letters from one of the new mining camps which have sprung up in the Rocky Mountain region, as a result of the recent copper boom, where conservatism has no place and capital is made so fast that questions of credit bother nobody.

Two of these letters are printed below, with slight changes where names occurred:

Box 503,, Nev., Feb., 1907.

E. Z. LIBERALITY & Co.

Gentlemen—We have incorporated, under the laws of the State of Nevada, a \$100,000 Co-operative Department Store. Have received our incorporation papers, seal and interim receipts, and have to-day made a lease on a piece of ground 50 x 100, with four shacks thereon.

It is our intention to sell to the dealer and consumer, but inasmuch as we will have scant room to start, our purchases will naturally be very slight.

We are not in a position to make a report, but as soon as we are ready will do so to Bradstreet's and Dun's.

We have the hearty co-operation of all the unions, the press and the people, and it is predicted that we will do a large business.

Owing to our recent strike, collections from our subscriptions will naturally be slight, but if you can see your way clear to extend to us a slight line of credit, so as to enable us to get started, we will appreciate the courtesy in a substantial manner in the future.

Kindly send us your catalogues of printed matter on hand, with your very best datings.

Your name was sent to us by Mr. Goodfellow, of the Rocky Mountain Merchants Association.

Kindly let us hear from you at once.

Yours very truly,

Box 506,, Nev., Feb. 15, 1907.

Utah Association of Credit Men.

221 Commercial Club Bldg., Salt Lake City.

Gentlemen—Replying to your favor of the 11th inst., enclosing statement blank, will state that it would be folly for us to fill out a statement at this time. We have written to several of your members, explaining the situation. We have started a Co-operative Department Store, incorporated under the laws of the State of Nevada. We have quite a few thousand dollars subscribed, but will be frank and state that the money is coming in extremely slow. However, this is not deterring us from going ahead, but naturally has changed our plans considerably. We are starting in a very modest manner. We have leased a piece of ground, 50 x 100, with four shacks thereon.

It is our intention, as soon as we get possession, which will be about the 17th inst., to move the shacks to the rear of the ground, and put up a building just as rapidly as we can. Carpenters have volunteered their services for stock in our company. It was our intention, had we raised a large sum of money, to start with a few well-equipped departments, but as it is, are buying in very small quantities, and from firms who are well acquainted with the writer. We will repeat, it would be useless, from a business or credit man's

standpoint, to make out a report under the above conditions. We hope, under these conditions, our explanation will be satisfactory.

Thanking you for your promptness in this matter, beg to remain,

Yours very truly,

BOSTON & COPPERTON CO-OPERATIVE CO.,

By _____, Manager.

Please excuse staty.

LOCAL ASSOCIATION NOTES.

Buffalo.

The Buffalo Credit Men's Association held its monthly meeting May 16th. It was the last of the season and was very largely attended. After listening to the reports made by the committees, the election of officers for the ensuing year was declared in order. The balloting resulted in the election of W. A. Joyce as President, W. L. Fox, Vice-President and F. J. Smith as Treasurer.

Resolutions were passed extending the thanks of the Association to Senator Davis and other members of the Legislature from Erie County for their support of the Bulk Sales Bill.

Thereupon C. C. Woolworth was introduced and delivered an address on the subject, "Are Fire Insurance Companies Entitled to Credit?" which was a refutation of statements made at the previous meeting by A. H. Bowen to the effect that fire insurance companies should not be entitled to credit. Mr. Woolworth declared that the companies are entitled to and possess the confidence of the people and pointed out the general excellence of the showing made by them in San Francisco last year.

A letter addressed to President Burt by Mr. Bowen treating the question of the proposed new standard form of policy was read. It was a vigorous argument against any form so full of conditions and verbiage as either the present or proposed forms are. In his letter Mr. Bowen gave in full a letter written by Judge Enoch Foster of Maine, in which Judge Foster expressed regret that the law-makers of Maine had ever consented to the substitution of its simple insurance contract for the much more complicated and "unjust" standard form.

Chicago.

The annual meeting of the Chicago Credit Men's Association was held May 15th. President McMillan in his address referred to the excellent work performed by the Association and its Committees during the year.

Henry Fornoff, Chairman of the Committee of Management of the Adjustment Bureau, presented a report which set forth clearly the fact that the Bureau, though founded only last February, was achieving real results, and was justifying its existence and its right to possess the hearty support of the mercantile interests of Chicago and vicinity.

The balloting for officers for the ensuing year resulted in the re-election of Wm. J. McMillan as President, and John Griggs as Secretary, and the election of Henry Fornoff as First Vice-President, S. J. Whitlock as Second Vice-President, and Wm. J. Lawlor as Treasurer.

Those present had the pleasure of hearing an address by George W. Warvelle, a member of the Chicago Bar, on the subject, "The Black Flag," which he defined as the emblem of business men who pursued a debtor with the sole end of satisfying their own claim regardless of other creditors and the rights of the debtor. He urged that the small debtor be given a chance when in trouble.

Cincinnati.

The bi-monthly meeting of the Cincinnati Credit Men's Association was held at the Gibson House on the evening of April 20th.

After dinner had been served, the members listened to addresses by Alfred Bettman, an attorney of Cincinnati, and B. G. Watson, the Secretary of the Columbus Credit Men's Association.

Mr. Bettman's subject was, "Laws of Libel and Slander," which he treated from the historical point of view. He gave illustrations taken from early decisions, couched in the quaint language of their periods, which showed the peculiar habits and thoughts of our forefathers. He led his audience up to recent decisions, and showed how the laws of to-day apply to the giving of credit information by mercantile agencies and by such a mutual association as the National Association of Credit Men. Mr. Bettman's illustrations indicated the increasing scope of the doctrine of privilege in these matters in late years.

Mr. Watson spoke of the work of the Adjustment Bureau conducted by the Columbus Association. Mr. Watson's address aroused immense interest. His examples showing the character of the cases handled and the great benefit derived from the methods pursued were listened to with much enthusiasm, and had the noticeable effect of increasing the interest of the members in the Bureau in Cincinnati.

Cleveland.

The regular monthly meeting of the Cleveland Association of Credit Men was held May 22nd in the Assembly Hall of the Hollenden Hotel, 181 members and guests sitting down to the banquet, and about 20 members arriving in time to participate in the business session.

President New called the meeting to order.

Floyd D. Shook, on behalf of the Membership Committee, created a sensation by announcing that during the month between the April and May meetings no less than one hundred sixty-eight applications had been obtained for new memberships. This is more than double the largest number ever received during one month, 81 being the highest number of new members admitted in any one month previously. With this large addition the Cleveland membership passed the 700 mark. Considerable applause followed this excellent report of the Membership Committee. Mr. Shook explained that the unusual increase was due largely to the aid received from a number of members who had made it a point to see firms and business men who had not previously been approached or invited to join, and that one prominent member, A. M. Barnes, of the Miller Chemical Engine Company, had secured 50 applications since the first of January of the present year.

The secretary here read the following resolution which had been unanimously adopted at the meeting of the Board of Directors on the 20th inst., as an expression of the board's appreciation of the persistent work of the Membership Committee:

"Whereas, The Membership Committee of this association has been so active and successful in obtaining a greatly increased list of members, placing Cleveland probably in the first place among the associations of the country,

"Resolved, That very favorable mention be made and recorded by this Board of Directors of the work of the Membership Committee, that this resolution be read at the regular monthly meeting of the association on the 22nd inst., and further that the members of the committee be cordially invited to accompany the Official Delegation to the Twelfth Annual

Convention of the National Association of Credit Men at Chicago in June."

The report of the Fraudulent Failure Committee was then read by C. M. Huddle in the absence of the chairman, W. M. Pattison, who was unavoidably detained in Detroit. This important report had been previously read at the meeting of the Board of Directors by whom it was accepted as an important step in the right direction and an important measure which should prove of considerable profit to business houses generally in Ohio.

Report of the Fraudulent Failure Committee was as follows:

To the Honorable Board of Directors, The Cleveland Association of Credit Men.

Gentlemen: Your committee suggests that the prosecution fund recommended by Vice President Robbins and President New be raised by an increase of active membership dues from \$10.00 to \$12.00 per year, and that the increase, \$2.00, be set aside as a special fund, subject to the control of the Board of Directors as are all moneys belonging to the association. No drafts on said fund shall be permitted except on written request of the Prosecution Committee, made to the Board of Directors, and we believe that this fund should also be available for the Credit Men's Adjustment Bureau Co., on the conditions that The Credit Men's Adjustment Bureau Co. extend the privileges of its company to all members of the Cleveland Association of Credit Men, and on the further condition that when said fund reaches the amount of \$5,000.00 the initial fee of \$10.00 already paid by some of our members for membership privileges in the Credit Men's Adjustment Bureau Co., shall be refunded in such manner as the Board of Directors of the Cleveland Association of Credit Men may provide.

The fund shall be available to all members of the Cleveland Association of Credit Men or others invited by it, upon approval of the Board of Directors recommended by the Prosecution Committee and the Adjustment Bureau Committee. All non-members shall stand their pro rata share of the expenses.

Whenever a failure occurs in which one or more members of The Cleveland Association of Credit Men are interested, and they deem the failure a fraudulent one, and one which the association should prosecute, they shall promptly gather together such evidence as they possess, and present it in writing to the secretary, who shall lay it before the Fraudulent Failure Committee. Such statement in writing shall be duly verified under oath, and contain a statement that the evidence submitted is all that is in the possession of the complaining member or members and that all facts have been submitted to a competent attorney, and that such statement shall be further accompanied by a written opinion of a competent attorney duly admitted to practice in Ohio, that in his opinion there exists probable cause for a prosecution in the case presented.

If the Fraudulent Failure Committee deems the case one which would be investigated, it shall ask such members as may be interested to appear before it at a specified time to submit all the evidence that they possess, and in such a manner as the committee may deem best.

If, after the presentation of the evidence, the case seems sufficiently strong to prosecute, all those interested shall sign the following agreement:

"AGREEMENT."

Re
hereby stipulate and agree with The Cleveland Association of Credit Men not to enter into any agreement, compromise, contract, understanding or

any negotiation whatever with the above mentioned debtor, whereby the right or power of the association to institute or be concerned in criminal proceedings against said debtor may be lessened or defeated. This agreement to remain in force pending the further proceedings by the association regarding the failure or assignment of said debtor and until the Association shall decide not to proceed further.

And further, that the above case shall not be withdrawn from the committee unless the consent in writing of the members of the committee be first had and obtained, and that the cause of such request and withdrawal be made in writing and signed by us as evidence of good faith.

The case may then be further worked up and when in proper shape may be taken before the proper law officer, for action by him.

Neither the Board of Directors nor the Fraudulent Failure Committee shall be obliged to undertake any and all cases presented to it, and the Board of Directors of the Fraudulent Failure Committee may prescribe the terms and conditions on which it will undertake the prosecution of any case.

In connection with this, the Legislative Committee, by W. E. Clarke, made a report. It is as follows:

Your Committee begs leave to report that it has held a meeting, considering changes necessary in our Constitution.

We heartily accede to the wishes and suggestions of the Fraudulent Failure Committee, and recommend that the active membership fees be increased from \$10.00 to \$12.00 per year, said change to become effective at such time and in such manner as the Board of Directors may decide. We would recommend, however, that all active memberships expiring November 1st, 1907, and thereafter, shall be renewed at the rate of \$12.00 per year. Our Committee also recommends that steps be taken to incorporate the Association under the laws of Ohio concerning corporations not for profit.

As the Constitution of the National Association is to be amended at the Convention in June, and we should like to bring our Cleveland Constitution in as complete harmony as possible, we prefer to postpone the final report until the amendments to the National Constitution are adopted.

F. H. DAVIES,
W. E. CLARKE,
JNO. W. NEGELE,
JNO. C. JONES,
A. J. GAEHR, *Chairman.*

The list of delegates recently elected to represent the Cleveland Association at the Chicago Convention were then read.

President New then called on the guest of the evening, Robert Adams (The Wm. Taylor Son & Co.), President of the Cleveland Retail Credit Men's Co., who spoke of the methods and workings of that organization, which is made up of the large retail stores of Cleveland. This organization keeps on file a daily revised record showing the ability and willingness of some 10,000 customers who buy on credit to pay. Mr. Adams spoke of the bond of union and sympathy existing between the wholesale and retail organizations, and expressed the hope that the feeling would be maintained and strengthened.

W. B. Fish then spoke in a very interesting and instructive manner of the recent Trade Extension Excursion into Indiana made by the Wholesale Merchants' Board of the Chamber of Commerce, dwelling on the originality of the idea and the undoubted benefit to the

entire Cleveland market of a party of sixty of the busy men of a city spending five days visiting personally present and prospective customers in a neighboring state. On a trip of this kind orders are not solicited nor taken, but the invitation is extended to buy in the Cleveland market. The benefits arising from this personal visit are many and lasting, and advantages accrue also from the closer acquaintances made by the members of the party among themselves. Of the fifty-three houses represented on this trip all but two or three were members of the Cleveland Association of Credit Men.

Miscellaneous topics were then touched on by various members, E. P. Beebe speaking on "Petty Charges," E. L. Rose on "The Methods of Handling Suspended Accounts." F. Palmer Church discussed a question presented by the E. I. du Pont de Nemours Powder Co., "What is a fair percentage of the sales to cover losses through bad debts, having due consideration for the fact that too small a percentage means too great a restriction of business risk?" A. J. Gaeher reviewed the subject of the proposed postal reform, a resolution pertaining to which was passed by the Cleveland Association at its February meeting.

Hy. W. Crabbs, who has recently moved to Cleveland from Buffalo, where he was prominently connected with the Association of Credit Men, then addressed the gathering and spoke of the influence and power that had come to the Associations and Adjustment Bureaus the country over during the past few years. President New then read an extract from the NATIONAL BULLETIN in which many complimentary things were said of Mr. Crabbs on the occasion of his leaving Buffalo.

R. A. Hays, Chairman of the Membership Committee of the Pittsburgh Association of Credit Men, was a visitor at the meeting, and in speaking of membership matters illustrated what might be expected of Pittsburgh in the next year by telling a delightful little Irish story entitled, "For the Luv of Hiven, Keep your Eye on the Cat."

The last number on the program was a stereopticon exhibition of business forms pertaining to Credit Department Methods ably conducted by C. L. Howells, a member of the Board of Directors, and the representative of the Sherwin-Williams Co. Mr. Howells was kept busy answering questions pertaining to the slides which proved of great interest to the meeting.

Some of Floyd D. Shook's friends seized the opportunity of throwing his picture on the screen, the slide having been made without his knowledge and used to his surprise.

The Committee for the evening, D. E. Green and John A. Chamberlain, are entitled to congratulations on getting up a program full of interest and too long to be finished in one evening.

Dallas.

The Dallas Association of Credit Men held its annual meeting at the Oriental Hotel, Friday, May 24th, and, after the business session, had a banquet. The retiring president and mayor-elect, S. J. Hay, acted as toastmaster.

The Association decided to send five delegates to the National Convention, one of whom is to be Mr. Hay.

Secretary W. P. Peter reported for the Legislative Committee, and told of the organized work that is being done in the State to further matters of this kind at future sessions of the Legislature. The Membership Committee reported ten new members, who were unanimously elected. A. V. Lane, Treasurer, submitted his annual report, showing all debts paid and a substantial balance remaining on hand.

Officers for the ensuing year were elected, as follows: President, H. P. McKnight; Vice-President, O. Lee Oldham; Treasurer, A. V. Lane.

The following resolutions were adopted:

"Whereas, The statutes, generally known as bulk sales laws, in the thirty-two States where they are in force, have been instrumental in minimizing the evil of legal theft; therefore be it

"Resolved, That we, in annual meeting assembled, pledge this association and ourselves individually to further organization of all credit interests within this State, to the end that a bulk sales law may be enacted, thus forcing the unscrupulous to do what the honest man already does, viz.: take care of all equitable and moral liens against the merchandise stock offered for sale otherwise than in the usual course of the seller's business."

"Whereas, It is reported that an attempt will be made at the next session of Congress, in continuation of attempts made at previous sessions, to repeal the National bankruptcy act; and

"Whereas, Such attempt, if successful, would bring about the chaos of State laws, differing widely in scope and effect, and thereby cause a great upheaval in the handling of insolvent estates detrimental to the creditor and debtor; therefore be it

"Resolved, That we, in annual meeting assembled, earnestly request our Senators and Congressmen to oppose the repeal of this act, and to use their best efforts to amend the act in accordance with the recommendations of the National Association of Credit Men and of other great commercial bodies, who oppose forty-five contradictory systems of handling insolvent estates."

"Whereas, The Dallas Association of Credit Men show their appreciation of the meetings combining business with pleasure, and since our exchequer permits of only one such meeting annually; therefore be it

"Resolved, That this association shall hold at least nine monthly meetings, on the third Tuesday evening, and that such meetings shall be held at some first-class hotel or restaurant at cost not to exceed \$1 per plate to each member who attends, provided, the association shall take care of any incidental expenses connected therewith."

The adjustment bureau was fully explained by George Q. McGown of Fort Worth, who was enthusiastically applauded by the meeting.

A. P. Foute of Fort Worth, director in the National Association, reviewed the work of the association. His talk received rapt attention and convinced many members that they could only receive substantial benefits by putting forth their best personal effort to further the work of the organizations.

Hon. O. E. Dunlap, President of Citizens National Bank, Waxahachie, spoke on the equity of the bankrupt act, and advocated the amendment of the law as occasion may require. Speaking of lobbying, he said: "I believe in a legitimate appeal to the reason of lawmakers." Continuing he said, "the deed of trust is a most iniquitous piece of judicial legislation and it is absolutely without foundation in truth and equity. The commerce of our great State and country is entitled to a law that is fair—one that gives the same consideration to all creditors in whatsoever state they may reside."

Hon. Jack Beall, Congressman of the Sixth District, spoke on "The Business Man." He spoke of the heroes of the different ages of the world, as the poet, the warrior, the king, and said the business man is the hero of this age, and as the hero he owes certain duties to the age. It is his duty, the speaker said, to preserve the dignity and the independ-

ence of labor, and to see to it that the honor and integrity of the business world are upheld. The too prevalent opinion that every public official is a grafter and for sale, he said, is a dreadful thing. The ground for this notion should be removed by business men taking a more prominent part in politics than they have heretofore taken. Business men also owe it to themselves and to the age to remove the impression that they are not in business for their health. The business man is the hero of the age, and he must fulfill his mission, part of which is to create a spirit of brotherhood among all classes, to endeavor to make the farmer and laborer more prosperous, intelligent and happy, for by destroying these the business man destroys himself. Regarding the Bankrupt Act he said "if the business men do not get what they think is due them, in fairness and justice, it is largely because they are so much interested in looking after credits that they do not personally take the time to write to their Congressmen and Senators regarding this all important subject. Let them not wait until the hour of consideration but early in the session ask their representatives to oppose or favor the laws which are vital to business interests; and, not only write but take time to state some sound business reasons."

Hon. E. B. Muse, Judge of the Forty-fourth District Court, spoke on "The Credit Men's Court." His remarks were in favor of an equitable and staple bankrupt law and he recommended that young lawyers make a careful study of the mosaic law of insolvency which is founded in truth, fairness and justice.

The following out-of-town visitors were present: A. P. Foute, T. E. Blanchard, George Q. McGown, H. E. Gardner, George W. Curtis and George H. Diehl of Fort Worth; Hon. Jack Beall and Hon. O. E. Dunlap of Waxahachie; Charles J. Lund of St. Louis; B. P. McDonald, Fort Scott, Kan.; M. H. Hammon, Iola, Kan., and H. H. Eastland, Louisville, Ky.

A. H. Alexander, secretary of the New York Credit Men's Association sent a telegram of greeting to the meeting and of regret because of his inability to be present.

The Association headed its honorary list with their retiring President, Stephen J. Hay, Mayor elect on the Citizens' ticket. The City of Dallas on June 1st will be in the hands of five commissioners each of whom are successful business men and none of whom were candidates seeking office, but were selected by their business associates to give the city an up-to-date business administration.

Mayor Hay received many expressions of good will and some good natured advice about the new credit manager's desk which he is about to assume. He is popular with his associates and is now president of the State association.

Denver.

The Denver Credit Men's Association held its regular monthly meeting at the Hotel Savoy, May 14th, a large number of members being present.

At the business meeting which followed the dinner, a letter was read, which reported the receipt of a telegram from Nevada, stating that the Governor had signed the Bulk Sales Law which the Denver Association had joined other associations in getting upon the statute books of Nevada.

Five new members were admitted into the Reporting Bureau of the Association.

President Gillette introduced Senator Rodney J. Bardwell, who reviewed the legislation passed during the session of the Legislature just concluded, and touched particularly upon the bill, which had had the organized support of the Denver Association. This bill aims to regulate the assignment of wages and salaries.

At the conclusion of his address Senator Bardwell was given the enthusiastic thanks of the Association for his earnest coöperation in pushing association measures before the Legislature.

C. R. Root read a paper setting forth the agricultural resources of Colorado. T. E. Williams, on behalf of the Colorado Traffic Association, appealed to the members to go on the trade excursion during the month of May. He pointed out how they could thus benefit their business in the States visited by the excursion party, namely, Wyoming, Montana, South Dakota and Nebraska. Mr. Gillette seconded Mr. Williams' appeal that the members take advantage of the opportunity offered by this excursion.

Detroit.

On May 28th, at the Fellowcraft Club, the Detroit Credit Men's Association held its regular monthly meeting.

The Entertainment Committee had an attractive program prepared. The speaker of the evening was the Rev. Dr. Washington Gladden of Columbus, whose subject was "Where are We in Democracy?" Novel musical features were given under the direction of Prof. H. P. C. Stewart.

The main matter taken up at the business meeting was the election of delegates to the annual convention.

Grand Rapids.

The largest meeting ever held by the Grand Rapids Credit Men's Association was on April 23d.

The committee appointed to draw up resolutions expressive of the Association's respect for the late L. J. Stevenson and extending sympathy to his family, offered the following which received the concurrence of the entire membership:

"Whereas, The Great Ruler of the universe in His infinite wisdom has removed from our midst our worthy and esteemed fellow member Luther J. Stevenson, and

"Whereas, The intimate relation held by him with the members of this association, he having been our honored president, makes it fitting that we record our appreciation of his worth; therefore,

"Resolved, That his removal from our midst and the position of honor and regard with which he has been held by us leaves a vacancy that will be felt by all our members and the trade at large and will prove a grievous loss to this city.

"Resolved, That with deep sympathy for the afflicted relatives and friends of the deceased, we extend the earnest hope that even so great a bereavement may be over-ruled for their higher good.

"Resolved, That these resolutions be spread upon the records of our association and that copies be furnished the city papers for publication, and a properly engrossed copy be furnished the family of the deceased."

The subject chosen for the meeting was "Correspondence of the Credit Department" which brought out from many members helpful suggestions. R. W. Merrill spoke of the ever changing financial condition of the debtor which makes many of them hard to keep track of and referred to the various subterfuges resorted to by them to use the capital of the creditor. Mr. Pritchett referred to the absolute necessity of clear-

ness in style, freedom from ambiguity, and above all, truthfulness in all correspondence between seller and buyer, and V. M. Tuthill emphasized Mr. Pritchett's remarks by making a plea for explicitness in quotations, terms, delivery charges, and discounts. What Mr. Tuthill had to say was of special help in guiding medium sized concerns who are not, as a general thing, very attentive to the systematizing of credits and collections. J. F. Cramer illustrated the inadequacy of many commercial agency reports by reading a report he had recently secured. He showed that the report was too much a matter of routine to make a reasonably good basis upon which to extend credit. W. K. Plumb urged the value of prompt and intelligent personal letters in preference to so-called "form" letters so frequently used in credit departments so that the credit man will handle all accounts individually.

At the May meeting held on the 21st, the principal speaker was Congressman Gerrit J. Diekema of Holland, Michigan, who emphasized the fact that tangible reforms do not come in advance of popular intelligence or public conscience; that they cannot come by legislative enactment but by that growth and crystallization of public sentiment, which such an association as the Credit Men's Association inspires and directs.

Albert B. Merritt presented a paper on the subject chosen for the evening's discussion—"Mutual Relations sustained by the Credit Man and the Salesman." He pointed out the frequency with which disputes and friction occur between these two important functionaries of a business and that success in overcoming these unfortunate occurrences comes when men throw off selfish motives and seek to meet each other on the plane of helpfulness to the advantage of each other, and the benefit of their houses.

"Commercial Agencies and Credits" was discussed by F. M. Raymond. He brought out the limitations of credit reports, that they cannot be expected to solve all the credit man's problems, that they cannot be definite and exact like a mathematical problem, and that they can only treat of a man's reputation for possessing certain qualities or tangible assets. From such and through other material which he may seek to acquire the credit man must study character and this involves more than a mental process. It involves application of the law of recognition, that law by which we can see in others only those qualities of which we ourselves are possessed. It is a law which says that, in the successful pursuit of his labors, the credit man must himself be a man of character, else he must fail of discernment at the crucial point.

In a paper prepared by G. A. Krause, he referred to the valuable service which the Grand Rapids Credit Men's Protective Bureau was giving to its subscribers, in securing information which supplements that of the large agencies and in collecting economically thousands of dollars for the members.

The Rev. Dr. Ussher then followed with an entertaining talk on far eastern countries, treating the subject from the commercial viewpoint. He contrasted the actuating motive of the Orient where "the business of the world is religion with commercialism as an incident" and the Occident where "the business of the world is business—and religion merely an incident." He wished a blending of the two extremes might prevail over both Orient and Occident.

At the meeting as a guest was Chas. R. Fuller of the Chicago Association.

Houston.

The Houston Association of Credit Men held a special meeting,

May 10th, at which W. P. Peter, Secretary of the Dallas Association, was present and made the principal address. Mr. Peter is working in behalf of greater coöperation on the part of the credit grantors of Texas, through the avenues opened by the Credit Men's Associations.

Mr. Peter, in referring to the defeated efforts of the credit men of Texas to obtain the passage of the Bulk Sales Law, called the attention of the members to the number of defeats which had been suffered in other States, but in which victory had finally been won. Illinois credit men suffered four defeats, and Nebraska five, before a proper bulk sales law was placed on the statute books of their respective States.

Mr. Peter spoke of the importance of developing as highly as possible the adjustment bureau idea, and giving it all possible support, also of the value of establishing a means of investigating and prosecuting cases of fraudulent failure. He brought out the fact of the helpfulness of the exchange of ledger information, by means of which frequently is uncovered the fact that a debtor's statement of liability is incomplete and underestimated. The bankers are taking an active interest in this feature, because it gives them more information than many borrowers are willing to submit. Such a service needs at its head a good man, with a liberal salary, who, if he is the right man in the right place, will save much more than he costs. This exchange of information leads to frequent intercommunication of members, and will impress the necessity of having monthly meetings of the Association conducted, as they are in many cities, with a dinner as one of the features.

A discussion followed Mr. Peter's talk, and it was decided that the monthly meeting feature should be adopted by the Association and a bureau for the exchange of credit information should be established, and the appointment of a committee was authorized to formulate plans for such a bureau. Also an Adjustment Bureau, under the Secretary's supervision, will be put into operation. He will, with a committee, look after impaired and insolvent estates where local creditors are interested, and will act for foreign creditors who are members of the National Association of Credit Men.

Kansas City.

The annual meeting of the Kansas City Association of Credit Men was held on May 9th, at the Savoy Hotel.

An address reviewing the year's work was made by President Sam H. Smith, after which the members heard the reports of several committees, and elected officers and directors for the ensuing year.

After the transaction of business, addresses were delivered by J. W. Davidson, on "Credit Men be Clean," by the Reverend Matt S. Hughes, D.D., who chose for his subject, "Foundation," and by the Hon. J. M. Johnson, Judge of the Circuit Court of Appeals.

The following are the names of the officers elected: President, H. G. Moore; Vice-President, E. L. McClure; Treasurer, A. E. Lombard; Secretary, Frank W. Yale.

The following were elected Directors: L. C. McVey, Addison Brown, W. P. Wherritt, H. N. Mills, E. A. King, E. H. Morgan.

Memphis.

The Memphis Credit Men's Association held its annual meeting for the election of officers and directors May 21st.

C. S. Faxon, who is Vice President of the Carruthers-Jones Shoe

Co., was elected President of the association for the ensuing year; W. A. Williford, of B. Lowenstein Bros., was elected Vice President; W. B. Cross, cashier of the Security Bank & Trust Company, was made Treasurer.

Wm. Orgill of Orgill Bros. Co. and J. R. Payne of White-Wilson-Drew Co., were elected directors.

The Membership Committee reported that twenty new members had been secured in the past few weeks and expressed the opinion that the association was in so strong a position as to warrant the expectation of such further increase as will put the Association among the strongest in cities of the same commercial class as Memphis.

Milwaukee.

The Milwaukee Association of Credit Men held a meeting and banquet May 9th with an attendance of eighty-five members.

After the election of delegates to the annual convention most of the evening was devoted to a discussion of suggestions and recommendations which the Milwaukee delegates would make to the convention. Many members besides the appointed delegates expect to go to Chicago during the convention week.

Richmond.

The May banquet and meeting of the Richmond Credit Men's Association was a successful affair. One hundred and one members were present, and among them were many of the most prominent banking and business men of the city. The banking members made up the committee which had charge of the program.

The members listened to statements concerning the work of the Reporting Bureau, which now has a membership of ninety-eight, and the Adjustment Bureau, which is in full operation.

John L. Williams spoke on the subject, "Business." Mr. Williams, among other things, said: "You are custodians of the safe and honorable transactions of business, and of the character, good name and order of your community. Guarantee companies, bankers' associations and detective agencies are necessary supplements to the teaching of sound principles of virtue and religion. We are better for a little watching and supervision. The methods and agencies that make it almost impossible for misdoers to escape detection and punishment are invaluable helps in impressing the mind with the need to do right, enforcing law and order and helping to the general good.

"You are not spies, but men whose object it is to diffuse light and knowledge of fair dealing. Your business involves a delicate protection of the good as well as the exposure of the bad."

St. Louis.

The St. Louis Credit Men's Association held its annual meeting May 16th, with an attendance of one hundred twenty-five. President Kentnor reviewed the work of the year, and reports followed from the Treasurer, Secretary and Committees.

Before proceeding to the election of officers, and to new business, Hanford Crawford was called upon to make an address on the subject "Panama," which he illustrated by means of stereopticon views.

The election of officers followed, resulting in the choice of J. H. Conrades, Jr., as President; C. H. Dyer as Vice-President, and J. R. Cooke as Treasurer.

The membership presented nineteen applications for membership, all of which were favorably received.

The Chairman of the Adjustment Bureau Committee announced that a meeting of the subscribers to the bureau would shortly be called for the purpose of choosing a Board of Managers, who in turn would select an active manager for the bureau. This organization would be proceeded with at once, although subscriptions to the bureau fund had come in disappointingly slowly.

The Membership Committee reported a total membership of 389, a net gain of 31 during the year.

D. W. Pomeroy presented the following:

"Resolved, That a committee of five be appointed, to serve for three months, to organize as soon as possible and notify members that it is ready to act along lines indicated in the address entitled 'How to Better Safeguard Credits,' printed in the monthly BULLETIN of the National Association of Credit Men, April, 1906, issue." The resolution was adopted.

The President thereupon announced the selection of delegates for the annual convention, and the formalities of introducing the newly elected officers followed.

Salt Lake City.

The annual banquet of the Utah Association of Credit Men was held at the Commercial Club, Salt Lake City, May 11th.

The program which was artistically printed contained an illustration which "speaks volumes" which "Judge" sometime ago made famous over the title "Appearances Deceptive."

President Parsons acted as toastmaster introducing M. Thomas who spoke on the achievements secured largely through the efforts of the Utah Association in having the Bulk Sales Law put upon the statute books of Nevada; J. W. Abbott who was given the topic "Our Ogden Members;" Fisher Harris who spoke on "Community Advertising;" Jno. Q. Critchlow, "The Adjustment Bureau;" James Ingerbretson who made an address on "The Value of Organization," and Assistant Secretary Herbert Van Dam who brought out the points of "Our Relations with the National Association."

F. W. Gardiner then entertained the members with a lecture illustrated by stereopticon views.

The generous service performed by the Utah Association in spite of the unfavorable conditions of great distance and heavy expense for the betterment of credit conditions in general by getting the Bulk Sales Law passed in the State of Nevada is a matter demanding the recognition and approval of all Credit Men.

A copy of the Nevada Bulk Sales Law is printed in this number of the BULLETIN. It is very similar in all respects to the Montana Law.

Youngstown.

The seventh annual banquet given in May by the Youngstown Credit Men's Association was a pronounced success. The dining hall of the Elks' club was used and was elaborately decorated for the occasion. An orchestra rendered the popular selections of the day and the diners joined heartily in the choruses.

The principal speech was made by the Hon. James Kennedy who had the subject, "Panama Canal." Congressman Kennedy was one of the party of congressmen who in March went to the canal zone to get at first

hand an opinion of the progress of the work. He emphasized the fact of the excellent sanitary condition there, declaring that no section of any country was more healthful than that section of the isthmus controlled by the United States, due to the exceeding watchfulness of the health authorities. Congressman Kennedy also showed how the engineering problems there presented are being surely worked out.

The Cleveland association was well represented and one of the principal addresses was that by Thomas P. Robbins, vice-president of the National association. He paid special attention to the necessity of live local secretaries for the affiliated associations and showed what they were capable of doing for an association. Other guests from Cleveland who made addresses were A. J. Gaehr on "Legislation," and W. B. Fish, who aroused enthusiasm in his treatment of the subject "Membership."

Judge V. C. De Ford gave an entertaining talk in which he compared the lawyers to credit men and stated there was a possibility that the idea might become prevalent that there is a certain feeling on the part of attorneys-at-law against rather than for such organizations as the Credit Men's Association represents. Judge De Ford refuted this statement positively declaring that "the lawyers are with the credit men in their work," and gave example to show what lawyers frequently do to get larger returns for creditors.

W. C. McKain gave an illuminating talk regarding the Adjustment Bureau and aroused much interest in its behalf.

The result of the balloting for officers for the ensuing year, which always takes place on the evening of the annual banquet was the election of F. G. King as president by a unanimous vote. Mr. King indicated to the meeting that he had plans for a very active year for the association. E. L. McKelvey was elected vice-president.

WANTS.

CREDIT MAN AND AUDITOR—A party who is now acting as credit man and auditor desires to make connections with a house where loyal service and ability in credits and auditing work will be appreciated. Address C. P., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—A party who has been for many years and is still connected with a wholesale dry goods house in a small city, as its secretary and financial man, desires to connect with a house located in a larger field where there is a better opportunity for advancement. Correspondence is requested. Address L. L., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position as credit and office manager by a man thoroughly experienced in all departments of office work who can give the best of references. At one time with a commercial agency and latterly with machinery supply house. Address F. B., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—A position by a capable, energetic man, experienced in credits, accounting and auditing; 31 years of age. Has had seven years' experience with a western wholesale house and eight years in banking business. Can furnish best of references as to character and ability. Address Franklin, care of C. E. Meek, 41 Park Row, New York, N. Y.

CREDIT AND FINANCIAL MAN—Wanted, by a man experienced in credits, collection and general office requirements and capable of assuming responsibility, a position which offers a chance for advancement; Chicago or farther East preferred. Address A. L., care Chas. E. Meek, 41 Park Row, New York, N. Y.

SITUATION WANTED—By a strictly high grade young man, thoroughly familiar with all branches of office detail and modern up-to-date system; has a practical knowledge of banking, real estate, mortgages, loans, law, and legal documents; purchasing on a wholesale basis, credits and collections; has had branch house management, and can handle voluminous correspondence. Clean business record of 20 years. Responsible position at present, but no chance for advancement. Best of references; \$2,500 to start. Manufacturing business preferred. Address, "Opportunity," care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a New York man who has had valuable experience in the management of the credit department of banking institutions, a position where knowledge of credit department work will be valuable. His services, where he is now employed, are satisfactory, but he prefers to make a change. References of the highest class will be furnished inquirers. Address B. N., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a party who has acted as a general attorney and adjuster for a large wholesale dry goods house for nearly ten years, a like position in New York, St. Louis or Chicago, in the same kind of business or in the shoe or clothing trade. During the last fifteen years he has given his exclusive attention to the practice of commercial law and will, upon request, refer any party to the house which recently employed him. Address J. M., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a capable and energetic man who has recently been treasurer, financial, and credit man of a large manufacturing concern which has closed its business, a similar position. Has had over twenty years' experience in the banking business and in handling credits. Highest references furnished. Address Treasurer, Care Chas. E. Meek, 41 Park Row, New York, N. Y.

STANDING COMMITTEES, 1907-1908.

LEGISLATIVE COMMITTEE.

Benson G. Watson, Chairman, Union National Bank Bldg., Columbus, O.
 R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.
 C. W. Linthicum, Cooper-Cryer Co., Little Rock, Ark.
 W. C. Kennedy, Baker Iron Works, Los Angeles, Cal.
 J. P. Haddock, Cook-Haddock Co., San Diego, Cal.
 Martin Triest, Triest & Co., San Francisco, Cal.
 C. R. Root, Barteldes Seed Co., Denver, Col.
 Edw. J. Pearson, The Jewell Belting Co., Hartford, Conn.
 E. N. Wead, Laffin & Rand Powder Co., Wilmington, Del.
 R. V. Covington, The Covington Co., Jacksonville, Fla.
 W. A. Parker, Beck & Gregg Hdw. Co., Atlanta, Ga.
 W. R. Finegan, J. Rosenheim & Sons, Savannah, Ga.
 M. L. Ash, Kuh, Natham & Fischer Co., Chicago, Ill.
 Henry A. Jeffries, Kingan & Co., Ltd., Indianapolis, Ind.
 W. A. Robins, Ratcliff-Sanders Gro. Co., Tulsa, I. T.

W. L. Brown, Brown-Hurley Hardware Co., Des Moines, Ia.
 E. C. Currier, Hansen Glass & Paint Co., Sioux City, Ia.
 O. P. Taylor, Johnston-Larimer D. G. Co., Wichita, Kan.
 Walter Walker, Harbison & Gathright, Louisville, Ky.
 C. S. Foster, Louisiana Tobacco Co., New Orleans, La.
 H. B. Crosby, A. H. Berry Shoe Co., Portland, Me.
 Jas. R. Thompson, Johnson, Boyd & Co., Baltimore, Md.
 Wm. M. Morgan, 73 Tremont Bldg., Boston, Mass.
 Frank I. Hamburger, 135 Jefferson Avenue, Detroit, Mich.
 Lee M. Hutchins, Hazeltine, Perkins Drug Co., Grand Rapids, Mich.
 B. W. How, Kelley-How-Thomson Co., Duluth, Minn.
 Robert S. Kolliner, Kolliner Bros. & Newman, Stillwater, Minn.
 E. A. Young, St. Paul, Minn.
 Samuel Rothenberg, Marks-Rothenberg Co., Meridian, Miss.
 Frank W. Yale, 770 Gibraltar Bldg., Kansas City, Mo.
 S. Woodson Hundley, Hundley D. G. Co., St. Joseph, Mo.

STANDING COMMITTEES, 1907-1908—Continued.

E. S. Murphy, Geo. W. Perry Rubber Co., St. Louis, Mo.
 Chas. E. Beebe, Beebe Grain Co., Butte, Mont.
 J. Frank Barr, 507 Richards Block, Lincoln, Neb.
 J. H. Taylor, F. P. Kirkendall & Co., Omaha, Neb.
 Chas. T. Page, Page Belting Co., Concord, N. H.
 C. R. Burnett, American Oil & Supply Co., Newark, N. J.
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 C. C. Robbins, Gross, Kelly & Co., Las Vegas, N. M.
 Maurice E. Preisch, Haines Lumber Co., Buffalo, N. Y.
 M. E. Bannin, Converse, Stanton & Co., New York, N. Y.
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 Nelson A. Burdick, Hall-Robertson Hdw. Co., Fargo, N. D.
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 W. W. Chase, The White Sewing Machine Co., Cleveland, O.
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 Sterling Myer, Hunt & Myer, Houston, Tex.
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 W. E. Greene, W. E. Greene Co., Burlington, Vt.
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 M. E. Forbes, C. W. Fentress & Co., Norfolk, Va.
 H. S. Binswanger, Binswanger & Co., Richmond, Va.
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 John L. Powell, Goldstand-Powell Hat Co., Kansas City, Mo.
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 Ralph R. Gillette, J. S. Brown & Bro. Merc. Co., Denver, Col.
 M. L. Stern, Atlanta Paper Co., Atlanta, Ga.

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 C. H. Arnold, Miner & Beal, Boston, Mass.
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 H. W. Coffin, Moore & Handley Hdw. Co., Birmingham, Ala.
 W. F. Mitchell, Chamberlain Medicine Co., Des Moines, Ia.

Directory of Officers of the Affiliated Branches Of the National Association of Credit Men.

BRANCH ASSOCIATIONS.

ATLANTA, GA.—The Credit Men's Association of Atlanta. President R. H. White, Everett, Ridley Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.

BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, F. J. La Motte, The Chesapeake Shoe Co.; Secretary, S. D. Buck, Maryland National Bank Bldg.

BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hardware Co.; Secretary, G. B. McVay, Amzi Godden Co.

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BUFFALO, N. Y.—Buffalo Credit Men's Association. President, W. A. Joyce, W. H. Walker & Co.; Secretary, Fred Whittlesey, 39 Erie Street.

BUTTE, MONT.—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Newton Co.; Secretary, R. Frank Casey, Casey Candy Co.

CHARLESTON, S. C.—Charleston Association of Credit Men. President, B. F. McLeod, Drake-Inness-Green Shoe Co.; Secretary, H. D. Lubs, C. D. Franke & Co.

CHATTANOOGA, TENN.—Chattanooga Association of Credit Men. J. H. Allison, J. H. Allison & Co.; Secretary, W. B. Royster, Chamber of Commerce.

CHICAGO, ILL.—The Chicago Credit Men's Association. President, Wm. J. McMullan, The N. K. Fairbank Co.; Secretary, John Griggs, 218 La Salle Street.

CINCINNATI, O.—The Cincinnati Credit Men's Association. President, George Guckenberger, Atlas National Bank; Secretary, Henry Bentley, 1201 Union Trust Bldg.

CLEVELAND, O.—Cleveland Association of Credit Men. President, Harry New, Landesman-Hirschheimer Co.; Secretary, Kenneth R. Taylor, 812 Park Bldg.

COLUMBUS, O.—Columbus Credit Men's Association. President, O. H. Perry, Columbus Buggy Co.; Secretary, Benson G. Watson, 601-605 The New First National Bank Bldg.

DALLAS, TEX.—Dallas Association of Credit Men. President, H. P. McKnight, Texas Drug Co.; Secretary, W. P. Peter, 214-218 Linz Bldg.

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DULUTH, MINN.—The Jobbers' Credit Association. (Duluth-Superior.) President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Burrows Bldg.

FORT WORTH, TEX.—Fort Worth Association of Credit Men. President, T. E. Blanchard, Waples-Platter Gro. Co.; Secretary, Geo. O. McGown, Reynolds Bldg.

GRAND RAPIDS, MICH.—Grand Rapids Credit Men's Association. President, H. C. Cornelius, Wolverine Brass Works; Secretary, Charles Holden, Holden & Hardy.

HOUSTON, TEX.—Houston Association of Credit Men. President, E. A. Peden, Peden Iron & Steel Co.; Secretary, Sterling Myer, Hunt, Myer & Townes.

JACKSONVILLE, FLA.—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. W. Clark.

KANSAS CITY, MO.—Kansas City Association of Credit Men. President, H. G. Moore, Big Four Implement Co.; Secretary, Frank W. Yale, 770 Gibraltar Bldg.

LEXINGTON, KY.—Lexington Credit Men's Association. President, R. D. Norwood, Curry, Tunis & Norwood; Secretary, C. L. Williamson, McClelland Bldg.

LINCOLN, NEB.—Lincoln Credit Men's Association. President, W. B. Ryons, Columbia Natl. Bank; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.

LOS ANGELES, CAL.—Los Angeles Credit Men's Association. President, Herman Flatau, M. A. Newmark & Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.

LOUISVILLE, KY.—Louisville Credit Men's Association. President, J. H. Scales, The Belknap Hdw. and Mfg. Co.; Secretary, R. Ruthenburg, U. S. Trust Co. Bldg.

LYNCHBURG, VA.—Lynchburg Credit Men's Association. President, N. B. Handy, N. B. Handy & Co.; Secretary, R. Winston Harvey, Craddock-Terry Co.

MEMPHIS, TENN.—The Memphis Credit Men's Association. President, C. S. Paxson, Carruthers-Jones Shoe Co.; Secretary, H. A. Burkhardt, 204 Royal Bldg.

MILWAUKEE, WIS.—The Milwaukee Association of Credit Men. President W. B. Strong, Milwaukee Drug Co.; Secretary, H. M. Battin, Standard Oil Co.

MINNEAPOLIS, MINN.—Minneapolis Credit Men's Association. President, J. H. Hisecock, Minneapolis Furniture Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.

NASHVILLE, TENN.—Nashville Credit Men's Association. President, E. O. Harris, Harris, Davis & Co.; Secretary, Geo. M. Thomas, American Bldg.; Assistant Secretary, Chas. H. Warwick.

NEWARK, N. J.—Newark Association of Credit Men. President, W. A. Hart, L. S. Plaut & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

NEW ORLEANS, LA.—New Orleans Credit Men's Association. President, Geo. K. Smith, Simonds Mfg. Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

NEW YORK, N. Y.—The New York Credit Men's Association. President, W. S. Armstrong, American Felt Co.; Secretary, A. H. Alexander, 320 Broadway.

NORFOLK, VA.—Norfolk Credit Men's Association. President, Chas. Hoofnagle, The Four Co.; Secretary, C. L. Conradt, Old Dominion Tobacco Co.; Assistant Secretary, H. N. Poulson.

OKLAHOMA CITY, OKLA.—Oklahoma City Credit Men's Association. President, T. D. Turner, T. D. Turner & Co.; Secretary, Geo. H. Thomas, New State Brewing Association.

OMAHA, NEB.—The Omaha Association of Credit Men. President, T. W. Austin, American Hand-Sewed Shoe Co., Secretary, E. G. Jones, Hayden Bros.

PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, Charles G. Rapp, Young, Smyth, Field Co.; Secretary, S. W. Severson, Room 801, No. 1011 Chestnut Street.

PITTSBURGH, PA.—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, Elliott Frederick, 716 Frick Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, Paul De Haas, The C. Gotzian Co.; Secretary, E. M. Underwood, Failing, Haines & McCalman.

RICHMOND, VA.—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 Main Street.

- ROCHESTER, N. Y.**—The Rochester Credit Men's Association. President, Philip Present; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, C. R. Bernard, John S. Brittain D. G. Co.; Secretary, F. H. Shackelford, Geo. Cooke Crockery Co.
- ST. LOUIS, MO.**—The St. Louis Credit Men's Association. President, J. H. Conrades, J. H. Conrades, C. & P. Furn. Co.; Secretary, A. H. Foote, Dolph Bldg.
- ST. PAUL, MINN.**—St. Paul Credit Men's Association. President, H. A. Baker, Foley Bros. & Kelly; Secretary, H. W. Parker, Merchants' National Bank.
- SALT LAKE CITY, UTAH.**—The Utah Association of Credit Men. President, Arthur Parsons. Assistant Secretary and Manager, Herbert Van Dam, P. O. Box 419.
- SAN ANTONIO, TEX.**—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, G. A. C. Half, A. B. Frank Co.
- SAN DIEGO, CAL.**—The Credit Association of San Diego. President, J. P. Haddock, Cook-Haddock Co.; Secretary, Sam Ferry Smith, 841 Fifth Street.
- SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, 2707 Sacramento Street.
- SAVANNAH, GA.**—Savannah Credit Men's Association. President, W. F. Scherff, S. Guckenheimer's Sons; Secretary, W. J. Donlan, Chamber of Commerce.
- SEATTLE, WASH.**—Seattle Credit Men's Association. President, Geo. F. Telfer, National Grocery Co.; Secretary, J. W. Spangler, Jr., Dexter, Horton & Co.
- SIoux CITY, IA.**—Sioux City Bureau of Credits; President, R. M. Baker, 1437 Douglas Street; Secretary-Treasurer, C. N. Lukes, Security National Bank.
- SIoux FALLS, S. D.**—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.
- SPOKANE, WASH.**—Spokane Jobbers' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 308 Empire State Bldg.
- TOLEDO, O.**—Toledo Association of Credit Men. President, J. H. Paddock, The Paddock-Overmyer Co.; Secretary, Lewis B. Hall, 1037 Spitzer Bldg.
- TROY, N. Y.**—Troy Credit Men's Association. President, Hugh Galbraith, The Boutwell Milling & Grain Co.; Secretary, Wm. Colvin, Jr., Josiah Young.
- WHEELING, W. VA.**—The Wheeling Credit Men's Association. President, Chas. W. Franzheim, The Wheeling Pottery Company; Secretary, Samuel W. Harper, Harper & Bro.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, L. B. McCausland, Ross Bros.; Secretary, Willis Davis, Southwestern Drug Co.
- YOUNGSTOWN, O.**—Youngstown Credit Men's Association. President, F. G. King, The Youngstown D. G. Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

- BALTIMORE, MD.**—S. D. Buck, Maryland National Bank Building.
- BUFFALO, N. Y.**—Wm. A. Joyce, Wm. H. Walker & Co.
- CHICAGO, ILL.**—M. C. Rasmussen, Mgr., 218 La Salle St.
- CINCINNATI, OHIO**—Henry Bentley, 1201 Union Trust Building.
- CLEVELAND, OHIO**—W. E. Rice, 209 American Trust Building.
- COLUMBUS, OHIO**—B. G. Watson, 601-605 The New First National Bank Bldg.
- DALLAS, TEXAS**—W. P. Peter, 214-218 Linz Building.
- DENVER, COLO.**—C. N. Kinney, 409 Sugar Building.
- DES MOINES, IOWA**—A. W. Brett, 218 Clapp Block.
- FORT WORTH, TEXAS**—Geo. Q. McGown, Reynolds Building.
- GRAND RAPIDS, MICH.**—R. J. Cleland, 427 Houseman Building.
- KANSAS CITY, MO.**—Frank W. Yale, 770 Gibraltar Building.
- LOS ANGELES, CAL.**—W. C. Mushet, Bullard Building.
- LOUISVILLE, KY.**—R. Ruthenburg, United States Trust Co. Building.
- MEMPHIS, TENN.**—H. A. Burkhardt, 204 Royal Building.
- MILWAUKEE, WIS.**—H. L. Eisen, care Landauer & Co.
- MINNEAPOLIS, MINN.**—F. H. Suffel, 666 Gilfillen Block, St. Paul, Minn.
- NASHVILLE, TENN.**—Geo. M. Thomas, American Building.
- NEW ORLEANS, LA.**—H. M. Horton, Godchaux Building.
- NEW YORK, N. Y.**—Bureau of Insolvency Claims, Room 1117, 320 Broadway.
- PHILADELPHIA, PA.**—Edmund S. Mills, Room 801, 1011 Chestnut Street.
- PITTSBURGH, PA.**—Geo. E. Reynolds, 716 Frick Building.
- PORTLAND, ORE.**—R. L. Sabin, No. 1 Front Street.
- RICHMOND, VA.**—Jo. Lane Stern, 1027 E. Main St.
- ROCHESTER, N. Y.**—I. A. Wile, 1008 Granite Building.
- ST. JOSEPH, MO.**—Sidney Beery, German-American Bank Building.
- ST. PAUL, MINN.**—F. H. Suffel, 666 Gilfillen Block.
- SALT LAKE CITY, UTAH**—Herbert Van Dam, P. O. Box 419.
- SAN DIEGO, CAL.**—Sam Ferry Smith, 841 Fifth Street.
- SEATTLE, WASH.**—I. H. Jennings, 312 Bailey Building.
- SPOKANE, WASH.**—J. B. Campbell, 308 Empire State Building.
- YOUNGSTOWN, OHIO**—W. C. McKain, Dollar Savings and Trust Building.

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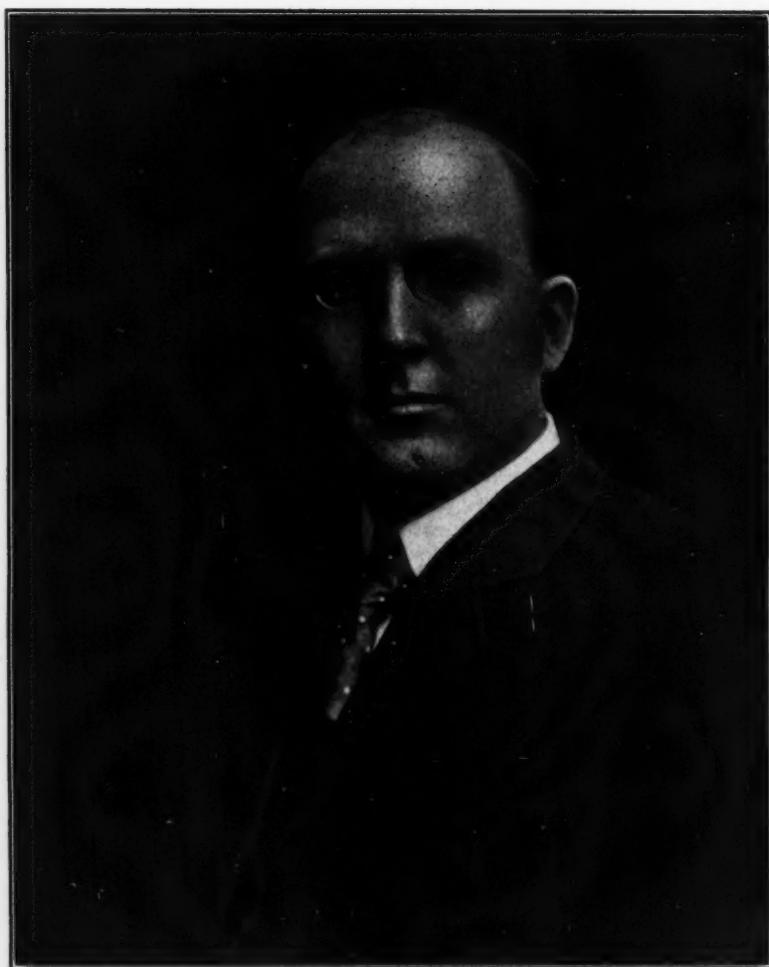
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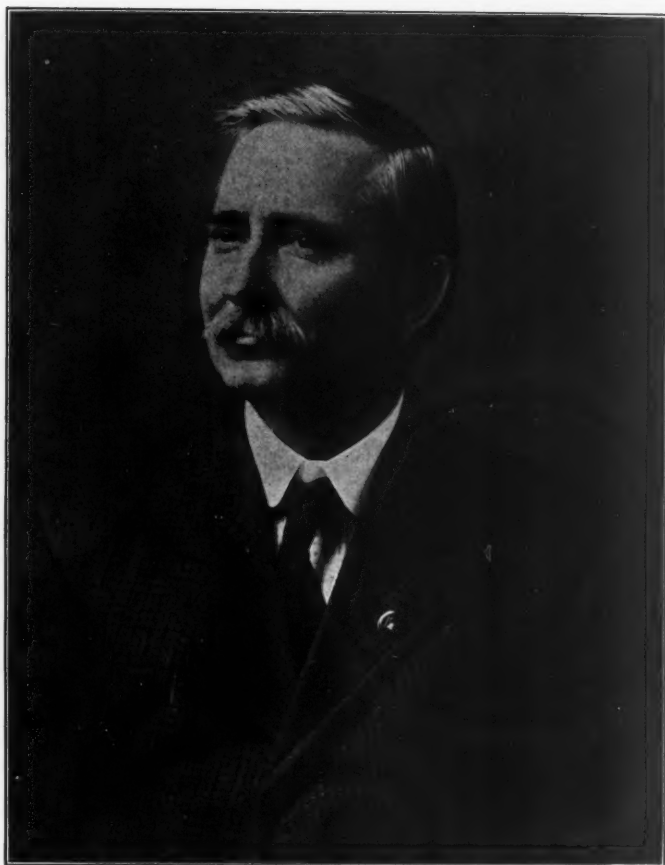
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President,
FRANCIS MCKELDIN GETTYS
American Clothing Company, Louisville, Ky.



1st Vice-President
GEO. R. BARCLAY
Simmons Hardware Co., St. Louis, Mo.